The Financial Post

The Canadian Newspaper for Businessmen and Investors

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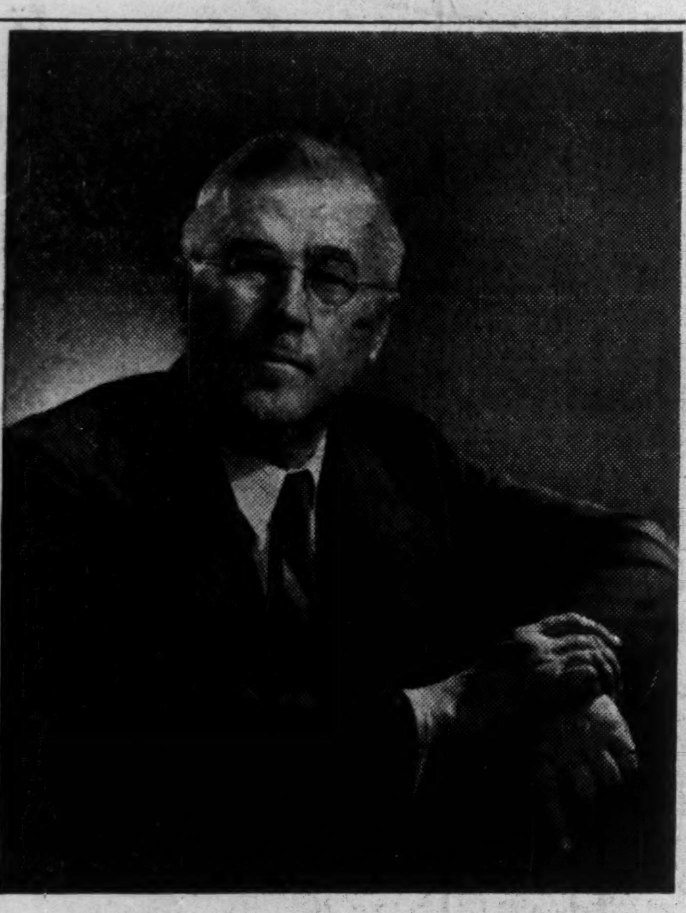
International Jurist?



—Photo by Karsh.

John E. Read, K.C. is Deputy Under-secretary of State for External Affairs and legal adviser to the Department. Last week he was the first Canadian to be nominated for membership on the International Court of Justice. Names of all nominees will be voted on when the UNO assembly meets in London on Jan. 10. The Court will have 15 judges, each of whom will serve for a period of nine years. For personal sketch of Mr. Read see page 6.

THE NATION'S BUSINESS

Better Planning Is A Parliament Must

Our hope that a little honest-to-goodness parliamentary reform is not too far away is brighter than it's been for years. Developing in Canadian minds is the dazzling realization that peace is here but that taxation is going to continue somewhere near its wartime level. As a result there is also developing, like a storm on distant mountains, a vast rage about the manner in which too much of our public business is conducted.

Here's one parliamentary reform than can and should be carried out promptly: better planning and organization of Parliament's work. More efficient work in the Speaker's office and from the Speaker's chair, would result in much improved parliamentary performance. There would be much more nearly adequate time for proper discussion of government plans and policies. The simple device of making members stick to the subject under discussion would work wonders. Page after page of Hansard suggests that the man in the Speaker's chair isn't listening, doesn't understand the subject, hence doesn't recognize when the orators are wandering. Alert work in the Speaker's chair would choke off hours of fatuous wanderings and ridiculous pomposities that do nothing but waste time. Leaders of the Opposition groups would serve themselves and the country well if they got together on a campaign to discipline their talkative members and then requested similar action on behalf of the common good from the Government leader. The past session of Parliament has shown immense improvement in performance from the Opposition side of the House. This reminds Canadians forcibly that Parliament can have a very useful practical as well as theoretical role in government.

Here we are making no exhaustive survey of needed parliamentary reforms. The only other one to be mentioned now is the urgent need for doing something about Parliament's review of public expenditures.

Too Much Last Minute Rush

As usual, the final days of the past session saw Parliament deluged with a tidal wave of expenditures to be okayed. Hundreds of items, representing millions upon millions of your dollars, were flashed before tired and, for the most part, uncomprehending parliamentary eyes.

But much more important are these facts: First, Parliament has long since ceased to be a body suitably constituted or equipped for surveying the manifold and extremely complex operations of modern government, hence its detailed passing of appropriations achieves little good, hence is very largely a waste of time. Second, no thorough, expert, objective and nonpartisan review of expenditures is now being made.

True, Canada has a committee supposed to review expenditures after they are made, but its record on the whole has been poor. It has demonstrated little capacity for rising above the narrowest kind of partisanship. It has not shown that it can be depended upon to do a comprehensive, dependable and intelligent job.

What Canada must get around to is something in the nature of the public expenditure committee of the British Parliament. (The former Truman Committee in the U. S. also did a good wartime job.) Over the years the British Committee established a very honorable reputation for making an objective, nonpartisan and expert review of departmental expenditures. This committee gives itself time to do thorough work; equips itself with the means and the technical advice which helps it reach authoritative judgments as to whether Department A really needs a staff of 127; whether item B for £1,000 is wise spending, etc.

The Canadian people showed during the war that they will stand enormous taxation so long as they have confidence that the money is being well spent. What Ottawa so far doesn't seem to have wakened up to is the fact that the public is beginning to watch how its dollars are being spent; that it is decreasingly tolerant of the pork-barrel mentality, of official luxury and careless waste.

* * *

Must Ready Tariff Machinery

Momentous trade decisions will be faced by the world in the next few months. As a leading trading country, Canada is critically interested. There are very grave doubts, however, whether we are fully prepared to play our full part in making or influencing these decisions. The machinery to do so is rusty and badly in need of an overhaul.

Canada's Tariff Act was written in 1907 and remains largely in its original form. There have been changes and additions but no complete overhaul. Our Tariff Board has been inoperative since the start of the war. Its officers and experts have been borrowed by various war bureaus, its research, which ended abruptly in September, 1939, is out of date, and completely unrelated to the tremendous industrial expansion which has taken place during the war.

There are few if any countries so largely dependent on a free flow of world goods as Canada. Our basic industries, agriculture, forestry, mining and fishing, must secure a huge foreign market for a great deal of their production. Normally we export over half of our wheat and bacon, 90% of our newsprint, over 75% of our minerals. On the import side, too, we lean heavily on world trade to make up deficiencies in domestic production.

It is of paramount importance to Canadian prosperity that this trade continues and grows. It will not do so unless we have the machinery ready to participate in the world negotiations now pending. It is probably too late now to reorganize and set up a complete tariff board to deal with the accumulation of problems which have been piling up since 1939. But Ottawa should make immediate provision for a temporary board to get industry's view and help prepare Canada's case.

Sharp Gain In Asbestos Net Profit

Due to Heavy Sales of Shingle Fibre to Europe — Demand Continues at High Level

MONTREAL (Staff) — Asbestos Corp., in its financial statement for 1945, will show both sales and earnings up sharply over 1944. But officials stress that this improvement may not carry through into the new year—unless the hoped-for upward adjustment in prices on sales to the United States materialises.

Gains were due to a non-recurring situation. During the war, the company operated its mills full-out to provide spinning fibre for military uses. Shingle fibre, from the ore, accumulated at the properties, and with reopening of western European markets, this fibre was sold, at better prices than could be obtained in the United States. But these inventories now have been disposed of, and in the new year there will not be the same surplus that can be sold.

Some indication of probable 1945 earnings can be gained from the fact that dividend payments total $1.40 against $1 for 1944. Due to its strong financial position, and ample reserves, Asbestos Corp. has been gearing dividend payments to earnings—distributing practically all of each year's earnings in dividends. For instance, earnings in 1944 were $1.07 a share, payments $1; earnings in 1945 were $1.43 a share, dividends $1.30, etc.

Increase in earnings in 1945 interrupts a downward trend in profits, under way since 1941. Declining profits have been due to the fact that selling prices have been fixed at ceiling levels, operating costs (including wages) in an upward trend, with resultant squeeze on profit margins. Asbestos Corp. earnings incidentally, still are below level, where EPT would come into effect.

Efforts to obtain an upward adjustment in selling prices in the United States, to compensate for cost increases, have been unavailing so far. But with current talk of ending OPA price controls possibility of better prices is stronger.

Little difficulty is seen in the way of selling all the asbestos which can be produced over the next year during the war, and there is a big backlog of civilian demand all over the world. New fabricating plants are being built in Latin American countries, in the United States, New Zealand and elsewhere. This will mean increase in orders for asbestos fibre.

Labor "Samples" To Be Disclosed

OTTAWA (Staff)—Results of Canada's new official "sampling" technique for collecting up-to-date statistical information on employment are expected to be ready about the first of the year.

The first of the new sampling surveys was undertaken during the two weeks starting Nov. 19. it was a 1% sample, aimed to show the number of unemployed by sex throughout Canada. It is also hoped to be able to break down the information by regions, either in this or in subsequent surveys.

This survey will be carried out quarterly It is the first of a number of "sampling" studies planned under a new division of the Dominion Bureau of Statistics.

Eldorado Case Still Pending

OTTAWA (Staff)—Sequel to the controversial Eldorado orders-in-council passed earlier this year was the arrest last week in Toronto of Carl B. French.

Mr. French is president of Radium Luminous Industries, Ltd. and former secretary-treasurer of Eldorado Mining & Refining Co. He was one of those named in PC 5782 as under investigation by J. Grant Glassco, Toronto chartered accountant named by Hon. C. D. Howe to investigate various transactions affecting the Eldorado company.

It is understood that Mr. Glassco has not yet made his report to the minister.

Five charges were laid. One charge under Section 413 of the Criminal Code was that French "did, with intent to defraud, omit or concur in omitting the material particulars written on an invoice dated Aug. 21, 1943, from Eldorado Gold Mines, Ltd. to Canadian Radium and Uranium Corp." Other charges alleged "secret commissions." Bail was set at $5,000, with remand till Jan. 14.

It is not expected that the trial will take place until February or March. By that time, if not considerably sooner, the Glassco report will have been made to the minister. No decision has been made as to whether the report will be made public.

Troops' Quick Return May Involve Scrapping Vast Equipment Store

OTTAWA (Staff)—One of the thorniest problems of surplus war goods disposal is likely to develop out of the present plans to get all Canadian troops home from Holland and the continent by the end of January. It's feared here that tens of millions dollars worth of equipment may have to be abandoned as a result.

Tens of thousands of vehicles and scores of tons of equipment are involved. Once the Canadian Army withdraws, unless emergency measures are taken, this equipment can no longer be protected or salvaged. Unless Canada turns it over gratis and at once to Dutch and other authorities, there will be little or no chance of protecting these goods.

Officials of War Assets Corp. have sought a breathing spell of two to three months to enable them to salvage and dispose of this surplus to the Dutch and others. But without the protecting cover of the army, any such plan is considered almost hopeless.

Just how much valuable equipment is in Europe is still a matter of speculation. Total value of Canadian war surplus on the continent and in Britain is probably close to $200 millions. The actual figure may reach the quarter billion mark.

Of greatest urgency is the equipment and vehicles now in Holland. One report is to the effect that there are some 40,000 vehicles and 160,000 tons of Canadian equipment in Holland alone. There are also considerable quantities in Germany, and Italy and Great Britain.

It is pointed out here that a force of from 700 to 1,000 men could protect Canadian "rights" for the months of February and March after the evacuation has taken place. Plenty of "volunteers" could be found who would willingly stay behind to do this job. The saving to the Canadian treasury of such a move might well run into tens of millions of dollars.

But army officials say that retention of any forces in Holland, no matter how small, would involve holding back senior personnel. This is because the Canadian Army has no "establishment" of its own on the continent. It is argued that supply depots, paymasters, postal services, medical services, etc., would have to be retained. This would involve men with high point scores—men who would otherwise be home by about Feb. 1.

Army officials refuse to consider any such move—no matter what the saving to the treasury. They say the sole object of army policy is to get the boys back home as quickly as possible.

At the other end of the stick is War Assets Corp.—the Crown company saddled with responsibility for any goods declared surplus by the services. The corporation has already dispatched to the continent, just a few days ago, its own senior officer, Lt.-Col. Terry Flahiff. Col. Flahiff is on loan from the Department of Reconstruction. He has already been in Europe in recent months looking over possible enemy property of use to Canadian industry. His job is now to investigate this whole mess—to avoid if possible a major scandal. It is felt here that nothing short of a scandal will develop if it becomes known that scores of millions of equipment had to be abandoned needlessly.

One possible solution suggested here is that Canada "hire" Netherlanders to guard this property during the next few months and until some means can be found of disposing of its property. Apparently the army has already employed this plan when it was short of manpower itself. Whether it would work in this case is not known.

Sherritt Has Nickel Ore In Manitoba

Drills Show 1.55% Nickel and Better, Plus Copper Over 100-ft. Intersections

Important indications of what may possibly be a major new nickel and copper deposit have been secured by Sherritt Gordon Mines in initial diamond drilling of a property in Granville Lake area, northern Manitoba. Drilling is stated to have shown nickel values up to 1.73%, together with copper values.

Official details are reported as follows: "A magnetometer survey of one of the prospects mentioned in our most recent quarterly report located several large anomalies in a heavily overburdened area. To date three diamond drill holes have been completed on one of these anomalies.

"The first hole, R.L. 1, was drilled at an angle of 45 deg. and intersected a sparsely mineralized zone carrying low values in nickel and copper over width of 190 ft. Due to trouble and delay in getting incline holes down through the heavy overburden R.L. 2 and R.L. 3 were drilled vertically. These two holes are located 25 ft. apart on a section 250 ft. north of R.L. 1.

"R.L. 2 intersected a thickness of 109 ft. of ore averaging 1.55% nickel and 0.69% copper. R.L. 3, which has just been completed, intersected a thickness of 135 ft. of ore averaging 1.73% nickel. The copper value of this hole has not yet been received. Gold values are negligible. A great many holes will have to be drilled before a clear picture of this deposit can be obtained."

Canada-U. K. Airway Targets May Not Be Reached by Fall

OTTAWA (Staff)—Essential fact about the new Trans-Canada Air Lines and British Overseas Airways Corp. transatlantic air deal, reached at Bermuda last week is that it gives both countries equal "targets" for capacity operation; targets not likely to be achieved for some time. It also sews up an agreement such as U. S. and U. K. officials have been trying to reach without success for some months.

Under the new agreement, commercial operation of transatlantic flying service started last Friday for Canada. Present schedules give three round trips a week on a 10-passenger plane. This is less than one tenth of the "capacity" allowed under the new agreement. Just when TCA will be able to substantially increase present flights is not clear. New Douglas planes will not be ready at the earliest till next fall—possibly much later.

The new agreement permits both Canada and U. K. to handle up to 350 passengers each way per week on the transatlantic run. The new fare is $375 but this is only an interim figure pending full-dress discussion at a meeting of operators in New York on Jan. 8. The flights will be made direct over Goose Bay to Prestwick. Eventually, when the Heathrow airport at London is ready the flight will be through Gander.

Hear U.S. Plans To Reallocate Textile Exports

OTTAWA (Staff)—WPTB officials expect that United States will continue through the first quarter of 1946, its present system of allocating and programing textile exports to this country.

Recently the new U. S. War Powers Bill was "reported" by the Senate. Under these powers, textile allocations are to continue, at least until March 31.

For the last year, Canada has been given a definite allocation of cotton fabrics by the United States. In return for this, Canada imposed import control to prevent a heavy flow of ready-made goods into this market. The argument was that Canada could not have substantial imports of both dresses and of fabrics. The Government chose to take its allocation in the form of fabrics, with some exceptions such as sample items, etc.

If the United States abandoned its allocation system as at April 1, there would be no purpose or need for continuing the import control on U.S. ready-to-wear garment imports, The Post is informed.

If this system were to disappear, there is some question whether Canadian needs would be adequately met in the second quarter of 1946. The question would hinge on total available supplies of textiles in the United States and the amount that could be bought for export. Presumably matters would right themselves in a reasonably short time; but a hiatus might occur immediately after March.

184,000 Workers Seek 88,000 Jobs

The gap between employment vacancies and job-seekers continued to grow in the two weeks from Nov. 23 to Dec. 7, a Labor Department announcement reveals this week. On Dec. 7, the department reports, 184,600 men and women were registered for employment, with only 88,700 jobs available. Corresponding figures on Nov. 23 were 173,800 applicants for 102,900 jobs.

The Pacific Coast still shows the highest unemployment ratio, with more than three men registered for every available job. The Prairie Provinces and Ontario were second and third, with the Maritimes fourth and Quebec showing the most favorable position.

Number of men and women registered for employment in the five districts, with available jobs shown in brackets are: Pacific Coast, 22,400 (7,000); Prairie Provinces, 24,600 (11,800); Ontario, 59,000 (26,700); Quebec, 65,000 (36,500); Maritimes, 13,600 (6,700).

The department estimates more than 200,000 former war workers have been absorbed into the labor stream in new jobs. Veterans, too, have been absorbed readily, the report adds, with less than 20,000 ex-servicemen having been registered for employment for more than 15 days.

Deputy To Talk Import Licenses

OTTAWA (Staff)—It is expected that within a few days Max W. Mackenzie, Deputy Minister of Trade and Commerce, will leave for London to continue discussions respecting U. K. import licensing.

Of immediate concern is the policy which the U. K. will adopt during the next few months. This is the "interim" period prior to agreement on a long term Canadian credit. It also overlaps the time when Britain, under terms of the U. S. loan agreement, must start unfreezing sterling.

Mr. Mackenzie will carry on his discussions separately to those being arranged for two senior Canadian ministers. Hon. James Gardiner, agricultural minister, is already in Britain, and is to be followed by Hon. James MacKinnon, Minister of Trade and Commerce.

These talks are prior to negotiations for a Canadian loan, due to start in Ottawa about the middle of January.

Abandon Effort to Build Tire Stock —U. S. Decision Clinches Case Here

OTTAWA (Staff)—Why build inventory when people need tires?

That's the key question which Ottawa answered this week by decision to wipe out all tire rationing and all tire priorities on Jan. 1.

After that date, all existing priorities disappear—unless tire dealers themselves decide to give preference in future to doctors, firemen and others who previously had a prior claim on new passenger tires.

Officials know that inventories are low today—one estimate is that they are only a quarter to a third of "normal." Also known is that demand for months to come will be many times greater than normal.

What had to be weighed was the fact that supply normally exceeds demand in winter and that for the next three months under continued rationing, tire manufacturers would be building up a large inventory, despite the increasing need of car drivers.

This wasn't a new problem. It had been faced before. And officials had disagreed widely as to the answer. Then came the U. S. decision to abandon controls at the first of the year. This turned the scale in favor of wiping out all Canadian controls. Administrative problems were getting tough in Canada even before the U. S. made its decision. They would inevitably get worse—especially at border points. It was argued that Canada could not hope to continue control successfully for very long after it was lifted in the U. S. Why wait?

Just how long it will be before demand and supply again balance is anyone's guess. Much will depend on ability of tire plants to operate full out and without labor troubles and shutdowns. At best, it is unlikely there will be any closing of the gap before next winter. At that time, many cars will be out of active use again. Tire manufacturers will then hope to build up a little inventory for the spring rush of 1947. Meanwhile, new cars will have first preference with probably a small allotment for export needs.

Most dealers and distributors interviewed by The Financial Post express satisfaction with the Government's decision. Manufacturers, on the other hand, seem agreed they would have much preferred another month or two to build up inventory.

One large dealer told The Post he thought this an excellent time to abandon control. "Had they waited till summer there would have been a panic," he stated. "As it is now, with a lot of money already spent at Christmas and no great urge to drive a car for 'pleasure' we expect to be able to handle a good quota of cars each day and refit them without difficulty. Just what supplies we will get from now on from the manufacturer we don't know. But we aren't worrying—yet."

A large manufacturer's distributor said his firm had plenty of tires to meet the "reasonable" demands of the trade. The big job would be to apportion tires fairly.

Scout Chances Lower Sterling

Ottawa Expects Present Exchange Rates to Hold Despite Pressure on Sterling Although Agreement Permits 90 Days for Rate Changes

By KENNETH R. WILSON

OTTAWA (Staff) — It is thought almost certain here that Britain and Canada will now enter the Bretton Woods agreement with their exchange rates unchanged.

The first big question mark was answered when the British Chancellor of the Exchequer announced in London a few days ago that U.K. would enter the International Stabilization Fund with an exchange rate of $4.03 to the pound. Until this decision was made, no final decision could or would be made regarding the Canadian dollar.

From now on, Canada's decision will be subject to the provisions of the Bretton Woods Fund agreement. These provisions aim to have "declared" rates set for each country at the time the fund is established. This presumably is why France moved this week to devalue her currency from 50 to 119 francs in terms of U. S. dollars.

But there are important loopholes in the Bretton Woods charter—loopholes which give Canada at least 90 days and possibly six months to change her mind. As well, any change up to 10% is permissible for any country, even after the initial Bretton Woods rate has been established.

On two occasions in recent years, Hon. J. L. Ilsley has made it very clear that the Government sees no reason for changing the present Canadian dollar rate. The last statement was in July, 1945. An earlier statement was made in July, 1943. So far as can be learned, there have been no new developments with war's end, which would alter the Government's view—for the present at least.

If changes in any country's basic exchange rates prove necessary, here is the procedure under Bretton Woods:

1. Every country enters the International Monetary Fund with the exchange rates prevailing at Nov. 1, 1945. These must be reported to the Fund within 30 days after operations begin. Britain's entry rate is $4.03, Canada's $0.909 in terms of U. S. funds.

2. If any member regards its Nov. 1 exchange rate as unsound, it must say so within 90 days. Then a new rate is worked out, satisfactory to the member and the Fund. If they can't agree within a limited (but unspecified) time the country is automatically out of the Fund.

3. The Fund itself can object to a member's exchange rate and start the same chain of negotiations. Presumably the Fund would take action only if the country's rate were so far out of line that a fundamental and crippling upset in foreign exchange operations would result.

4. After this basic rate is once negotiated the member can alter it by 10% without consent of the Fund, by another 10% if the Fund gives its consent within 72 hours, and by further amounts only by more negotiation.

Inside News

Drilling News of wide interest is reported due from the Red Lake area of northwestern Ontario. Cochenour-Willans, Dickenson Red Lake and Campbell Red Lake are understood to have new and significant drilling reports pending. In British Columbia, Hedley Mascot Gold's rich new intersection of ore is attracting attention. (pp. 14, 16)

No Gold Price Rise expected by "Compton's" investment counsellor; he argues it's unlikely at a time when British, U. S. and Canadian Governments fear inflation. Asked why he has been selling mining stocks, he says they are now selling on an "absurd" yield basis but in due course will again sell on a 9% yield basis and prove more attractive. ("Managed Investment," p. 16)

Bread Mold Spores meet sudden death on exposure to electronic rays in tests by Great Atlantic Pacific Tea Co.'s bakery laboratory in New York. The spores on and in wrapped bread ordinarily become active after 20 days. New treatment expected to practically eliminate molding on grocers' shelves. ("What's New in Business," p. 7)

Exporters Invited to meet four trade commissioners during January tour of Dominion. They'll carry up-to-the-minute news of Scandinavian, Latin American, other markets. (p. 3)

Another U.K. Aircraft company comes to Canada. Percival Aircraft Ltd., subsidiary of Hunting Aviation Management Ltd., plans Toronto production of "Percival Proctor," to be followed by all-metal twin-engine craft. (p. 3)

Broader Lending Policy by Canadian chartered banks in 1946 forecast by bank officials. Longer term loans made possible by unusually strong liquid position attained in wartime. Farmers and fishermen will profit, with manufacturers and wholesalers, from any such liberalization of bank credit. (p. 11)

Tire Rationing Ends in the United States next Monday; but that doesn't solve the supply problem. A survey indicates that the shortage will probably continue for another full year at least. (p. 7).

Gate to Orient is Vancouver, third largest city in Canada, who now looks to trans-Pacific trade to solve her problem of postwar over-population. Vancouver's striking growth is described in another of The Financial Post's series on "Growth Cities." (p. 9).

Old King Coal is due for nationalization when the British Parliament resumes next month, after England's first peacetime Christmas in seven years. The season finds London badly overcrowded and undersupplied, but festive in mood, Adelphi reports. (p. 10).

A New Labor Law is one of Canada's greatest needs today, according to J. C. Cameron and C. H. Curtis, of the Department of Industrial Relations at Queen's University. The first of two articles written by these outstanding economists, analyzes the existing law, and lays a foundation for changes, to be suggested. (p. 6).

Ford Strike is Over but it may be weeks before production regains a normal level. Consumer buying in Windsor district may be seriously curtailed for some time, due to depletion of workers' financial backlog during the 99-day tie-up. (p. 2).

Saskatchewan Wheat Pool has won an appeal court judgment, in litigation concerning more than $18 millions collected for commercial reserve and elevator deductions, from grower members. The decision reversed a King's Bench ruling, requiring refunding of a payment. (p. 3).

Noorduyn Firm May Be Divided

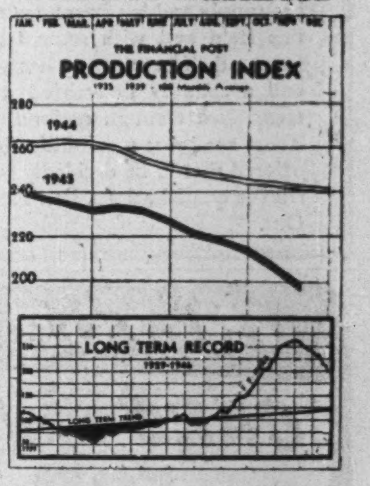
MONTREAL (Staff)—A special general meeting of Noorduyn Aviation Ltd. has been called for Dec. 31. Purpose is to change the name and nature of the company's business. Also announced is the resignation of R. B. C. Noorduyn, vice-president and general manager of the company. Mr. Noorduyn is proposing to purchase that part of the assets having to do with aviation.

Proposed name of the new organization is Nuclear Enterprises Ltd. Authority is sought to abandon the present right to make airplanes and parts. Instead, work in metal, plastics, wood and other materials is contemplated.

Shareholders are being asked to approve sale of "certain assets" to Mr. Noorduyn—presumably the rights and facilities for manufacturing the famous "Norseman" plane which was designed originally by Noorduyn.

The proposed change suggests conflict of view between Mr. Noorduyn and W. G. R. Holt as to the future of aircraft manufacture in Canada. Presumably Mr. Holt is unwilling to continue to support further financial commitments in the field of aviation.

Pace of Business



Canadian production volume last month took its biggest dip since the almost uninterrupted recession began in Feb., 1944. The Financial Post index of production fell 10 points to 199.6 after losing 6.5 points in October, 4 in September, 3 in August. Lack of raw materials and certain classes of labor, other causes of delay in reconverting manufacturing plants had brought the index down a long way from the all-time high of 264.1 in Feb., 1944.

to wear after six . . . .

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Dec. 21, 1945

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Hamilton	5	1950	108	110¼	2.49
Montreal	3	1950	99.00	101.00	2.75
Ottawa	3	1953	100½	102⅛	2.62
Quebec	3	1964	97½	99½	3.03
†Quebec	5	1959	126½	...	...
Saint John	5	1950	107	109	3.05
†Toronto	4½	1955	127	...	...
†Vancouver	5	1970	132	...	...
Winnipeg	5	1950	111¾	113¾	2.73

†Payable Canada and New York.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

AGENCY WANTED

AGGRESSIVE sales agency covering general stores in Alberta desires additional lines. Preferably small wares, clothing or hardware. Box No. 35, The Financial Post, Toronto.

MELICO TRAMWAYS CO.'s streetcar system is to be returned to it after operation by the Government for some time. The Government seized the lines after a strike for higher pay and better equipment last Feb., and again on Oct. 4 when conductors and motormen refused to work for the private concern. It has been reported that Mexico Tramways had agreed to continue the present wage scale and follow through on the government modernization program.

CANADIAN VOCATIONAL TRAINING of Quebec province has opened a hotel management and catering college capable of handling 300 students, and open exclusively for veterans, using the wartime shell-filling plant at St. Paul l'Ermite, 22 miles east of Montreal. The course has been endorsed by Canadian Food Products, Canada Steamship Lines, Canadian Pacific Ry., Canadian National Ry., the Quebec Province Hotel Association and leading hotels.

QUEBEC POWER CO. has opened a new circuit giving electric service for the first time to 600 families of five parishes in Kamouraska and Temiscouata counties. The circuit (cost $250,000) can serve another 300 families.

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Here is an opportunity for a man with experience culminating in a proven record of sales management. He should be between 33 and 45 and have demonstrated ability to lead and handle men. His ideas should be progressive and he should have the energy essential to an aggressive company. He will have the support of a well organized sales force whose contacts are the larger contractors, industrials, building supply and hardware dealers. One having experience in this field and with some technical knowledge would be favoured. The company has a long record of steady growth and a soundly diversified range of products, each well recognized through national advertising and general use. There are great possibilities in their field and the position offered should be decidedly attractive to the party who can fill the qualifications. Box 17, The Financial Post, Toronto, Ont.

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Weeks Ere Production Is Estimate at Windsor

Ford Office Workers, Power Plant Employees and Maintenance Staffs Back at Work But Much to be Done Before Assembly Lines Roll Again

Ford office employees, steam workers and plant protection staffs are back at work in full strength at the company's Windsor plant this week, but company officials believe it will be weeks before production gets under way.

The task of preparing assembly lines for 1946 passenger cars was resumed the day after Local 200, UAW-CIO voted to end its 99-day strike. Power house employees and maintenance crews were first to be called back to duty. Office workers followed on Dec. 26. But absorption of the 10,000 workers who first went out on strike last September is expected to be a gradual process.

Much of the Windsor plant's equipment was seriously affected by cold weather, when picket lines prevented maintenance crews from entering the factory, causing a virtual shutdown of heat and power units, The Financial Post is informed.

The job of reconversion from military to civilian production had been only partly accomplished when the strike was called. Now, before operations are resumed, it will be necessary to repair damaged machinery and complete the reconversion of assembly lines.

Arbitration Awaited

Mr. Justice I. C. Rand arrived in Windsor, Thursday, to sit in on negotiations between the company and the union. He has been named arbitrator to settle all points in dispute after negotiation has been completed. He will attend these preliminary meetings in order to be fully conversant with points at issue when they are presented for his decision.

Representatives of the Department of Labor have been on hand to supervise the hiring of men since the strike ended, in order to ensure against discrimination. H. R. Pettigrove, who will be the official umpire, is expected to take up his new duties within a week.

Free from industrial strife for the first time in almost four months, Windsor enjoyed a tranquil Christmas. Merchants reported with evident surprise that their volume of Christmas trade was almost as high as in any war year of full employment, despite the crippling strike.

Harry J. Lassaline, secretary of the Windsor Retail Merchants' Association, attributed this to the fact that Ford workers were able to get through the strike period on their savings. Union officials confirmed this belief when they announced that less than 50% of the strikers applied for union relief and most of them did not ask for vouchers until the beginning of the third month of the strike.

Effect May Come Later

While the former high wage level of Windsor automotive workers prevented the strike from crippling retail business, the fact that these savings are now largely exhausted may yet have considerable effect on business over the coming year. In many cases the savings used up to provide subsistence for strikers and their families had originally been accumulated with the idea of specific purchases when durable goods became available.

Consequently, the Windsor market for radios, electric ranges, washing machines and similar items may take longer to develop than in most other Canadian cities. Before the strike, 10,000 families—or a good portion of them—had the cash on hand to buy as soon as the goods appeared. Now they will not have it.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Amalgamated Electric Corp.—A. V. Armstrong, a director and general manager.

Associated Textiles of Can. Ltd.—J. P. Emile Collette, president and a director; Howard Lauer, executive vice-president; S. Laing, merchandising manager and Louis Mindel, sales manager.

Bank of Montreal — John R. Graham, Secretary.

Bell Telephone Co. of Can.—R. V. Macaulay, vice-president; T. W. Eadie, assistant vice-president; E. A. Rolph, manager western area.

Calgary Board of Trade — E. E. Peterson, president.

Canadian Western Lumber Co.—H. J. Filberg; Gordon G. Stewart, members of board of directors.

Canadian Chamber of Commerce—S. H. Sutherlond, assistant secretary.

Civil Service Association of Ottawa—Fred G. Smith, president.

C.P.R.—W. G. Dyer, engineer of track; Clara L. K. Holmes, public relations officer women's division. N. R. Crump, general manager Eastern Lines.

Dominion Government—War Assets Corp., Lt.-Col. T. F. Flahiff, director of overseas operations department; J. B. Hardinge, office and regional personnel director for Alberta and British Columbia. WPTB, G. M. Davies, deputy services administrator; Trade & Commerce Dept., W. D. Low, Chairman Canadian Export Board.

Dominion Commercial Travellers' Association — Thomas G. Davis, Montreal, president.

Dominion Rubber Co.—Paul C. Jones, vice-chairman board of directors; C. C. Thackray, president.

Durable Associated Coys.—Milton Shekter, manager of Devonshire Clothes division.

Gooderham & Worts Ltd. — A. B. Garrow, assistant manager for Ontario.

Guardian Insurance Co. of Can.—T. Taggart Smyth, a director.

L. J. Heagerty & Associates Ltd.—David Jackson, vice-president.

Imperial Life Assurance Co. of Can. — Flint G. Shurly, assistant secretary.

Imperial Tobacco Co. of Can.—Colville Sinclair, a director.

International Court of Justice—John E. Read, nominated as Canadian member.

Liquid Carbonic Canadian Corp.—Brock Bradley, Montreal, a vice-president and director.

Maritime Commercial Travelers' Association—Bertram MacPherson, Sydney, president.

McGill University—G. Gavin Miller, professor of surgery; David W. MacKenzie, Jr., assistant professor of surgery.

Monarch Life Assurance Co.—K. M. Dickson, agency secretary, home office, Winnipeg.

Montreal Curb Market — H. M. McClure, Toronto, a member.

Pilkington Glass Ltd. — L. J-B. Forbes, vice-president and general manager.

Province of Ontario—Rev. George Dix, chairman and chief parole officer, Ontario board of parole; O. E. Lennox, H. C. Rickaby, members Ontario Securities Commission; Bruce Matthews, chairman Ontario Rehabilitation Committee.

Quebec Province Wholesale Lumber Association — L. J. Bromley, Montreal, president.

Royal Bank of Canada—Kenneth M. Sedgewick, Halifax, manager Montreal branch.

Seiberling Rubber Co. of Can.—M. L. Brown, president; N. K. Bennett, assistant treasurer.

Southam Co.—A. A. Coghill, vice-president and general manager Montreal division; O. Leigh Spencer, vice-president and publisher of Vancouver Daily Province.

Toronto Bond Traders Association—L. L. Bell, president; C. W. McBride, vice-president; R. M. W. Hitchcock, secretary; F. J. Van Duzer, treasurer.

John Wyeth & Brother (Canada) Ltd.—Gordon Gray, vice-president and general manager.

War Assets Corp.—Major R. B. Jennings, property engineer.

Brazilian Traction Light & Power & Associated Companies — H. B. Style, executive vice-president in Brazil.

Brandon to Be Debt-Free Soon

From Our Own Correspondent

BRANDON—Brandon's municipal management is aiming to make it one of Canada's debt-free cities.

It closes its books for 1945 with a $280,000 debenture debt against the city proper and $250,000 owing by its school board, a total of $530,000. Against this it has $162,000 of accumulated reserves for rehabilitation of properties which it could not restore during the war because of lack of materials and labor.

Brandon was placed under a supervisor in 1937, when its financial affairs were made subject to supervision of the Manitoba municipal and public utility board. It then had an outstanding debenture debt of $3,695,498 of which $2,991,498 was owing by the city and $704,000 by the school district. On top of this it had a bank overdraft of $420,000 and owed $120,000 of current account debts.

The war made Brandon a boom town. It was able to pay its way and lay by about $225,000 a year. Last year a Toronto firm offered a new debenture issue which enabled the city to reduce its debt to $500,000 plus a bank obligation of $90,000. The old debentures were bought in and the new ones were callable in 30 days. The school board got a new issue of $290,000 at 3.68%. The overall debt of the city and school district was pared down to slightly more than $800,000.

Ban Strikes Till Probed Truman Urges Congress

WASHINGTON (Staff)—In response to mounting public demands that the Administration "do something" to solve labor disputes which threaten the whole reconversion program, President Truman has asked Congress for authority to establish a fact-finding body to investigate disputes in major industries affecting the national public interest. The powers of the proposed body would be limited to recommending solutions: their decisions would in no way be binding on either party. However, there could be no strikes or lockouts while the fact-finding body is investigating. This would be limited to 20 days.

The President's plan already exists in the railroad industry. The proposal, however, represented the first occasion in 12 years that the Administration took a stand on labor problems, which they undoubtedly knew in advance would antagonize organized labor.

Unions termed the proposal "discriminatory legislation" designed "to curtail the right of free men to refrain from working when they choose to do so." But the right to strike is not outlawed by the president's suggested legislation, it is merely postponed; and Congress, in its present frame of mind, would probably have gone considerably further in restrictive labor legislation had it not received this direction from the President.

Industry generally supported the fact-finding principle advanced by the President, although Dr. Ira Mosher, President of the National Association of Manufacturers and spokesman for industry, asked for establishment of the following safeguards:

(1) that fact-finding should be limited to disputes affecting "public health and safety."

(2) that separate boards be set up for each dispute.

(3) that the fact-finding bodies should have no subpoena power and

(4) that they should confine their activities to fact-finding and should not issue recommendations.

The public recognized that the President's use of plant seizure power was limited and that something more permanent had to be devised. In recently extending the provisions of this act until June 30, 1946, the House Judiciary Committee said: "It is the determination of Congress to recapture the war powers granted the executive department as speedily as may be wise, for the people, so that they again may be exercised in accordance with the slower but more desirable processes of democracy."

Look For It Here

Dec. 29, 1945

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COCA COLA CO. OF CANADA, Ltd., will build a $300,000 plant on Lower Town First Avenue in Quebec City, with construction to start next spring, Mayor Lucien Borne announces. The building will house offices, a factory and warehouse space.

Senator's Curb Howe's Power To Renegotiate War Contracts

OTTAWA (Staff) — Control of governmental powers to renegotiate controls was achieved by Senate intervention in the session now ended.

Bill 173 sets up the new Department of Reconstruction and Supply under Hon. C. D. Howe. It passed the Commons almost without a word of comment. But senators pounced on flagrant provisions and caused a redraft of three or four key sections.

First Senate swoop was on the section giving the new department authority to define gross income on civilian business of war contractors. A clause covering "ministerial discretion" was made subject to right of appeal to the Exchequer Court. The revised clause reads:

"Notwithstanding anything in this section contained, the gross income from any business other than the performance of supply contracts carried on by any person during any period designated by the Minister for the purposes of subsection four of this section shall not be deemed to be greater than the gross income from the business carried on by the said person during the last period of like duration included in the standard period of such person as defined in or designated under The Excess Profits Tax Act, 1940: Provided that the Minister, or the Exchequer Court on any appeal may otherwise determine."

Another new feature introduced by the senators was the naming of Sept. 2 as the deadline for contracts to be re-negotiated. The Senators also amended the bill so that a departmental investigator would need to have a judge's warrant before investigation, seizure or detention. Contractors were also given the specific right to be represented by counsel when under investigation.

End Deficit-Financing In 1947, Is Vinson's Hope

WASHINGTON (Staff)—Treasury Secretary Vinson said in Indianapolis recently that "we will be pretty close to a balanced budget in the fiscal year of 1947." This statement is considered significant here, since it represented the first official indication that the U. S. A. is prepared to abandon deficit financing. Just how successful the administration will be in its effort to achieve a balanced budget, remains to be seen.

Canada has a particular interest not only in the fiscal policy which the U. S. A. now proposes to adopt, but in the wartime record of the administration in the field of budgetary finance. This record, when contrasted with that of Canada, shows that Canada has adopted a more orthodox policy in financing its war effort than did this country; that she was not so swayed by the easy money group as the U. S.

The federal debt of the U. S. rose 466% during the war years; from $46.4 billions in September, 1939, to $263 billions at Sept. 30, 1945. In the same period of time Canada's net debt rose 258%; from $3.2 billions to $11.3 billions. The answer to the lower ratio of Canada's debt increase is to be found in the manner in which the two countries financed their budgetary expenditures. The following tabulation illustrates the extent to which the U. S. has been pursuing a policy of financing its requirements by debt creation, whereas Canada has been adhering more closely to a pay-as-you-go basis for meeting its revenue needs.

1. CANADA
(millions of dollars)

Fiscal year ending March 31	Expenditures	Revenues	Deficit	% of Revenues to Expenditures
1940	$ 681	$ 562	$ 119	82
1941	1,250	872	378	70
1942	1,885	1,469	416	78
1943	4,378	2,240	2,138	51
1944	5,322	2,765	2,557	52
1945	5,246	2,687	2,559	51
1946	4,650	2,515	2,135	54
Total	$23,412	$13,110	$10,302	56%

2. U. S. A.
(millions of dollars)

Fiscal year ending June 30	Expenditures	Revenues	Deficit	% of Revenues to Expenditures
1940	$ 8,998	$ 5,387	$ 3,611	60
1941	12,710	7,607	5,103	60
1942	32,397	12,799	19,598	40
1943	78,178	22,281	55,900	29
1944	93,743	44,148	49,595	47
1945	100,100	46,500	53,600	46
1946	66,400	36,000	30,400	54
Total	$392,526	$174,722	$217,807	45%

See Fur Prices Boosted By Tax

From Our Own Correspondent

CHARLOTTETOWN — The new tax system on furs and fur garments results in a higher tax than formerly, Island foxmen feel. During the war a 25% processing tax was imposed on pelts ready for manufacture. To offset criticism that the Canadian industry was suffering, compared to imported furs, the budget contained provision for a reduction to 10% on the furs, with an 8% sales tax imposed on finished fur garments. One Island M.P., a fox breeder himself, states that furs worth $200, on which a 10% tax is imposed, will cost the retailer, when manufactured into a coat, from $440 to $500, on which another 8% is added. Thus from $55 to $60 will be paid in taxes, instead of the $25%, or $50, on the skins only. General feelings here is that there is little or no saving to the consumer from the change in the tax basis.

Reclaim 130 Acres Of N. S. Marshlands

From Our Own Correspondent

WOLFVILLE, N.S. — Some $50,000 spent in the past year for repairs and new construction on dykes broken in the fall of 1944 by high tides on the west shore of Minas Basin, is already proving a good investment. Besides arresting the Fundy tides and preventing further damage, construction of a new aboiteau near Canning has reclaimed 130 acres of marshland, estimated at value of $13,000. For this new land there has been an active demand from buyers, who must wait for it to freshen before it can be cropped.

On a much larger scale, rehabilitation of marshland areas in Cumberland County, at the head of the Bay of Fundy, has been asked during the debate on agricultural estimates in Commons. A quarter-million dollars or more a year for several years would be required for this work, it is believed.

COMMUNITY PLANNING IN NOVA SCOTIA has been given a boost through a survey of Kentville, shire town of Kings County and the largest town in the Annapolis Valley. A draft master plan prepared by the town engineer of the provincial Municipal Affairs Department has been submitted to the local town planning board as a basis of discussion, with recommendations that may lead in due course to extensive development, zoning, and reconstruction.

Similar planning is proposed for a group of neighboring communities in Pictou County, and definite policies for better town layouts are expected to result.

SISCOE GOLD MINES reports operating profit of $303,709 in 10 months ended Oct. 31, 1945. Operating profit was $394,137 in similar period of previous year. Bullion production totalled $1,054,091 as against $1,255,287 in 1944 period. The company has entered into an agreement for purchase of the privately owned Miller Lake silver mine in the Gowganda district, Ont.

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	INCLUDING	INTEREST			
$ 50	$ 8.48	$ 5.69	$ 4.30	--	--
75	12.72	8.54	6.45	--	--
100	16.96	11.39	8.60	..	..
150	25.44	17.08	12.90	$ 8.73	..
300	50.88	34.17	25.81	17.46	$13.28

See the manager or accountant of your neighbourhood B of M branch.

LARGER LOANS AT PROPORTIONATE COST

Paint Sales Still Limited By Raw Material Supplies

Canadian paint and varnish manufacturers see little hope for an improvement in the tight raw material picture during the first quarter of 1946. By next summer, however, the supply situation is expected to have improved sufficiently to permit removal of allocation and quota controls.

The industry practically doubled output during the war years but the present backlog of deferred maintenance and new construction is estimated to be sufficient to absorb this high level of production well on into 1947.

Worst shortage at the moment is in white pigments — particularly lithopone and titanium oxide. These pigments, essential in high-grade flat colors and white enamels, are all imported from United States and England. White lead supply has improved somewhat, however, in spite of the great demands on it because of shortages in other pigments. Supplies of other pigments, of which Canada produces about half her own requirements, have improved considerably and are almost adequate at present.

Drying Oils Better

Drying oils are not in quite as tight supply as last year, manufacturers say, and a substantial improvement is looked for in this field by early next summer. Tung oil, essential in certain high-grade varnishes, is available in very small quantities at almost prohibitive prices. Limited imports from China, where some 55 million lb. are reportedly available for export, are expected again by next spring. Oiticica oil, fish oil and perilla oil are all in just as tight supply as ever.

Canadian farmers, encouraged by government subsidy, more than doubled flax acreage during the war and as a result the paint industry has never been so hardpressed for linseed oil as the U.S. industry that still depends considerably on flaxseed imports. Before the war an estimated one third of all the flax used in Canada and United States came from Argentine.

Lacquer supply is much better at the moment. With the exception of white pigments all essential ingredients appear to be in better supply. Biggest improvement has been in the field of solvents. Closing of synthetic rubber, explosives and other war chemical plants has freed immense quantities of solvents again for lacquer manufacture.

CUMBERLAND COUNTY'S OIL HUNT has been suspended for the winter. It was begun last May by Sun Oil of Philadelphia, with intention of drilling to 15,000 ft. if necessary. At 6,500 ft. the drill stuck, and it was found impossible to recover the equipment or to continue boring.

The 50-ton derrick was moved to a new location 40 ft. from the original hole, where drilling was resumed, the company's geologists being confident that there is oil in the Nappan area. It was intended to carry on work at the new bore-hole through the winter, but weather conditions proved too severe and operations were discontinued at the end of November. A skeleton staff remains at the well and will keep the equipment in readiness for as early resumption of drilling in the spring as conditions may permit.

Winnipeg - Toronto - Kenora - Fort Frances

DUNWOODY, NICHOLL, SAUL & SMITH

Chartered Accountants

Great West Permanent Bldg.
WINNIPEG

Announce the admission to partnership of

MR. W. W. SHEPHERD, C.A.

LEGAL NOTICE

NOTICE OF CALL AND REDEMPTION OF CITY OF BRANDON 3¼% DEBENTURES DESCRIBED HEREIN.

TAKE NOTICE that pursuant to the terms thereof, the City of Brandon calls for redemption and will redeem certain debentures issued by it dated June 1st, 1944, described as follows:

Nos. 59-571 to 59-600 inclusive, due December 31, 1959.
Nos. 58-541 to 58-570 inclusive, due December 31, 1958.
Nos. 57-511 to 57-540 inclusive, due December 31, 1957.
Nos. 56-481 to 56-510 inclusive, due December 31, 1956.
Nos. 55-451 to 55-480 inclusive, due December 31, 1955.
Nos. 54-421 to 54-450 inclusive, due December 31, 1954.

The said debentures are redeemable and will be redeemed at face value and accrued interest on

January 31, 1946,

at the following places:

IN THE PROVINCE OF MANITOBA: At the main office Imperial Bank of Canada in the Cities of Brandon and Winnipeg.

IN THE PROVINCE OF BRITISH COLUMBIA: At the main office of Imperial Bank of Canada in the City of Vancouver.

IN THE PROVINCE OF ONTARIO: At the main office of the Imperial Bank of Canada in the City of Toronto.

IN THE PROVINCE OF QUEBEC: At the main office of the Imperial Bank of Canada in the City of Montreal.

as provided in the said debentures.

AND FURTHER TAKE NOTICE that funds required for redemption of the said debentures will be available at the time and places mentioned above.

AND FURTHER TAKE NOTICE that all interest will cease to accrue on or in respect to the said debentures after the date set for redemption, January 31, 1946, and all said debentures shall become due and payable December 31, 1946.

DATED at the City of Brandon in the Province of Manitoba, this twenty-first day of December, 1945.

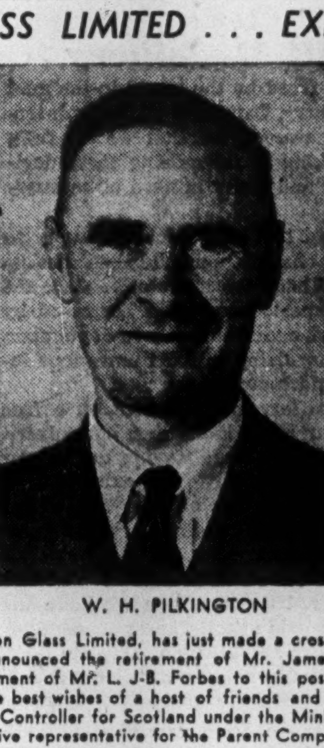
SIGNED ON BEHALF OF THE CITY OF BRANDON:

G. A. HALL,
City Clerk.

A. J. M. BELL,
Treasurer.

PILKINGTON GLASS LIMITED . . . EXECUTIVE CHANGES

L. J-B. FORBES



W. H. PILKINGTON

JAMES E. HARRISON

Mr. W. H. Pilkington, President of Pilkington Glass Limited, has just made a cross-Canada trip prior to returning to England. During his Canadian visit Mr. Pilkington announced the retirement of Mr. James E. Harrison, Vice-President and General Manager of the Company, and the appointment of Mr. L. J-B. Forbes to this post. Mr. Harrison leaves his position after 54 years' service with the company, and with the best wishes of a host of friends and business associates. During the War Mr. Forbes held the important post of Regional Controller for Scotland under the Ministry of Production and comes to Canada as a widely qualified Technical and Administrative representative for the Parent Company.

Percival Aircraft Firm To Establish In Toronto

Arrange to Build Percival Proctor and New Twin-Engined Airplane in Canada — Expect Orders From Fur Trade

Another British aircraft company, Percival Aircraft Ltd., will establish in Canada, John Carroll, its Canadian general manager, tells The Financial Post. Application is being made for a charter for a Canadian company, Percival Aircraft (Canada) Ltd.

The new company expects to produce at least two types of plane. One is the Percival Proctor—a single - engined, low-wing cabin monoplane accommodating 4 passengers and having a top speed of 150 miles per hour. This plane uses a de Havilland Gypsy engine and de Havilland constant speed propeller. It will be adapted to both skiis and floats and will be mainly for executive and charter use. A Canadian demonstrator will be assembled in Toronto in early January, 1946.

New Twin-Engined Plane

The other plane will be a new light, twin-engined aircraft of the feeder line type which is still in the planning board. Of all metal construction, it will have a cruising speed of 170 m.p.h., a range of 830 miles and cost $33-$35,000. Its takeoff will be able to be continued if airborne on one engine. First of these ships is expected to be flying next June, and to be available for sale in Canada by Sept., 1946.

The decision to establish here resulted from a survey of the Canadian market made last June by Mr. Carroll. As a result, selling will be done directly rather than through agents—it will also mean that work from and profits of the Canadian business will be available in Canada for development of the Canadian company and experimental work, Mr. Carroll points out. Several prospective orders, such as for the fur trade, are already in sight.

Percival Aircraft Ltd., is the subsidiary of Hunting Aviation Management Ltd., an English management company. Other subsidiaries of this company are Field Consolidated Ltd., a servicing, maintenance and engineering firm, and Hunting Aero Surveys Ltd., which does airplane photographic and mapping work in all parts of the world.

During the war Percival Aircraft was building the Mosquito and latterly were producing 25 per month. In addition to the Canadian demonstrator, demonstrators have been sent to South Africa, South America and Australia. The first two civilian deliveries have been made to Sweden and Portugal.

Temporarily, Percival's offices have been located in with the de Havilland Aircraft of Canada Ltd., in Toronto. Use is being made of de Havilland's drawing office and technical staff. Permanent arrangements will be made as soon as possible and may involve the renting of one of the buildings on de Havilland airport, now owned by the Government.

Montreal Power Case Settlement Is Delayed

From Our Own Correspondent

MONTREAL (Staff) — Several more steps are yet to be taken before hearings can be started on amount to be paid stockholders of Montreal Light, Heat & Power Consolidated for their expropriated properties. The Quebec Government took over the Montreal Power properties on April 15, 1944, more than 20 months ago.

All members of the Board of Arbitration, set up to determine the indemnity to be paid, have now been named. Judge Thomas Tremblay of Quebec, is chairman, and other members of the board, are: L. E. Potvin, chairman of the Quebec Hydro-Electric Commission, to represent the Quebec Government, and James McGregor Stewart, Halifax lawyer, to represent the power company's stockholders.

Further government action is still necessary, however, before the board can start to function. It is reported that the government is not completely ready to start proceedings. The power company had independent engineers spend several years making a thorough appraisal of all properties involved, and thus are ready to present their case. So far as can be learned, no such thorough study has been made by the provincial government. Unless the government representative is prepared to accept the company's estimates on certain assets, it may be some time before the settlement with the stockholders can be wound up.

THOMAS G. DAVIS

recently elected president, Dominion Commercial Travellers' Association. He is vice-president, sales, G. W. Sadler Co. (belting), Montreal office.

Wheat Pool Wins Round In Deduction Test Case

Appeal Court Reverses Earlier Decision on Repayment of Pool Elevator Deduction Charges — $18 Millions Affected

From Our Own Correspondent

REGINA—A Saskatchewan appeal court has decided in favor of the Saskatchewan Co-operative Producers, Ltd., (the wheat pool) in the action brought by Robert Barnes, former farmer, to recover $253.02 which he had paid to the pool for commercial reserve and elevator deductions.

In the lower court, the court of King's Bench, the decision had gone to Barnes, a former Rush Lake, Sask., farmer. It was decreed that the pool must make repayment after the claims of the Saskatchewan Government (repayment of the government's 1929 loan) were met in full about 1951.

Barnes' suit, of course, concerned only his own contribution of $253.02 but at stake was the arrangement under which the pool had collected from all its grower members $6,567,000 for commercial reserve and $12,188,000 for elevator deductions.

(Under the pool contract of that time, growers got returns from their marketings, less commercial reserve and elevator deductions).

It was contended by the pool that these deductions were repayable not on demand but at the discretion of the company and they represented an investment for and on behalf of the pool, and not on behalf of the grower as an individual.

Barnes contended that his payments for these deductions constituted a trust and that he was entitled to repayment with interest.

The appeal court held that the pool was not bound to repay commercial reserve and elevator deductions. Two judges declared the pool had statutory power to retain the deductions without interest. A third dissented.

There was no intimation as to whether Barnes will appeal the decision of the appeal court.

Exporters Are Invited To Meet Commissioners

Four Trade Officials to Tour Dominion, Offering Markets in Scandinavia, Cuba, Venezuela and Other Countries

Four Canadian trade commissioners will tour the Dominion in January, to establish contacts with industries which seek an export market.

Frederick Palmer, senior trade commissioner to the Scandinavian countries (Sweden and Finland, with headquarters at Stockholm), will visit Winnipeg Jan. 7 to 9; Edmonton Jan 11; Vancouver Jan. 14 to 18, and Jan. 22 to 26; Victoria Jan. 19 and 21; Ottawa Jan. 29 to Feb. 4.

S. G. MacDonald, commercial secretary to Norway (and Denmark) will be in Winnipeg Jan. 7 to 9; Regina Jan. 10; Edmonton Jan. 12 and 14; Vancouver Jan. 21 to 25, and Jan. 29 to Feb. 1; Victoria Jan. 26 and 28.

C. S. Bissett, who is to open an office at Caracas, Venezuela, early in 1946, is in Edmonton Dec. 28, and Calgary Dec. 29; and will be in Vancouver Dec. 31 to Jan. 12, Victoria Jan. 14, and in Toronto (contacting also such points as Gravenhurst, Leaside and Weston) Jan. 18 to 30.

R. G. C. Smith, commissioner at Havana, Cuba (his territory including Haiti, Puerto Rico and the Dominican Republic) is in Montreal until Jan. 6; and will visit Toronto Jan. 7 to 12, and Ottawa Jan. 12 to 16.

Firms wishing to contact any of these commissioners are advised to communicate as follows:

For Toronto, Winnipeg, Edmonton and Vancouver, with the officer of the Canadian Manufacturers' Association.

For Victoria, with the trade commissioner's office, Department of Trade and Industry.

For Montreal, with the Montreal Board of Trade.

For Ottawa, with the Department of Trade and Commerce.

For Regina and Calgary, with the Board of Trade in each of those centres.

Manitoba Sold Poor Seed To Ontario, Ottawa Charges

From Our Own Correspondent

WINNIPEG—The Manitoba government faces a singular situation in police court charges laid by the Dominion government, against a company the province itself owns. The charges are of selling seed, for specific purposes, of a grade inferior to standards required by the Dominion Seeds Act 1937.

Last winter A. E. McKenzie, founder and head of A. E. McKenzie Ltd., Brandon, offered to transfer to the province 1,028 fully paid shares of the capital stock of his company to create the A. E. McKenzie Foundation for the cause of higher education. The gift was 90 per cent of the company's issued stock, estimated to be worth about $1 million.

Four informations have been laid against A. E. McKenzie Ltd. by J. E. Blakeman, district supervisor for the Dominion seed branch at Winnipeg, arising from transactions all with Ontario farmers or farm organizations. Three were sales of alsike clover seed, one of crested wheat grass.

Mr. McKenzie made it a condition of his gift that during his lifetime he would continue as a director and general manager of the company and after his death the position would be held by his daughter. In the meantime all profits were to go to the McKenzie Foundation.

VICTORIA REPORTS the largest single shipment of eggs—30,000 dozen—ever to leave Canada, was due to arrive in England on Dec. 14.

From poultry farms in the Fraser Valley and Vancouver areas the eggs were packed and shipped at New Westminster in refrigerated holds of the Blue Star freighter Columbia Star.

Farm Loan Board Cuts Rate to 4½%

From Our Own Correspondent

EDMONTON—Of 4,885 loans totalling $9,443,000, made by the Canadian farm loan board in Alberta since it was established in 1929, $5,855,000 has been repaid up to March 31, 1945.

The 16th annual report of the board states that 94 out of every 100 borrowers in the province had no first mortgage arrears at Mar. 31. During the fiscal year, borrowers in the province paid $244,000 interest and $1,534,000 principal. The board has acquired only 71 securities in Alberta through sale or foreclosure proceedings.

In 1929, the board fixed the interest rate on its loans at 6½%, based on the then cost of its own funds, 5% per annum, plus an additional 1½% estimated as necessary to cover administration costs, pay unavoidable losses and set up necessary reserves.

"Since 1929," said the report, "the cost of lending funds has gradually decreased and money borrowed for lending after March 31, 1945, has been obtained at 3%, enabling the board to make new first mortgage loans since that date at 4½%."

Non-Shrink Wools By Next Summer

By late spring wool socks that have been rendered permanently unshrinkable will be available from the new Toronto plant of York Unshrinkable Wools Ltd. By next fall unshrinkable knitting yarns, baby clothes, sweaters and woollen fabrics will go on sale in Canada.

York Unshrinkable Wools Ltd. subsidiary of York Knitting Mills Ltd., owns the sole world rights (outside of England) of the new process that claims absolute unshrinkability and at the same time retention of all the original desirable wool qualities such as elasticity, softness, etc. An Australian factory for the new process is already in construction. Work on a U. S. factory will start soon, a company official states. Other factories are planned for South Africa and New Zealand.

From present indications products from a number of unshrinkable processes will come on the market in the near future. Monsanto Chemical and American Cyanamid, two of the larger chemical organizations in the United States, have already announced development of processes whereby wool shrinkage can be effectively controlled. In Canada several textile companies who have advertised unshrinkable features for a number of years claim even greater success now as a result of recent research carried on in their own laboratories. None of these companies, however, has made claim to absolute and permanent unshrinkability as has York Unshrinkable.

"Kroy" will be the trade name of the processed woollen goods turned out by York Unshrinkable. Any textile manufacturer, however, will be able to have his goods processed either in the "tops" or "piece-goods" stage in the Toronto factory.

An official of another large textile manufacturing concern in speaking of the "kroy" process thinks that its greatest use will likely develop in the wool sock and baby clothes fields where constant washing makes shrinkage particularly annoying.

ALBERTA—at the end of November had 238 co-operatives, broken down into the following types: stores, 111; farm supplies, 31; livestock marketing, 58; livestock feeders, 18; dairy and poultry products, 16; miscellaneous, 49. Active credit unions at the end of October numbered 184 with total assets of $1,396,367. Included in the total are loans, $941,280, and investments, $210,238. Members' shares have a total of $1,048,414 and deposits total $256,916.

MASSEY-HARRIS CO. announces an additional 1,745 preferred shares have been exchanged for 3,490 common shares under the first conversion privilege. Issued capital is 476,676 preferred shares and 746,348 common.

The ABC's of lubrication

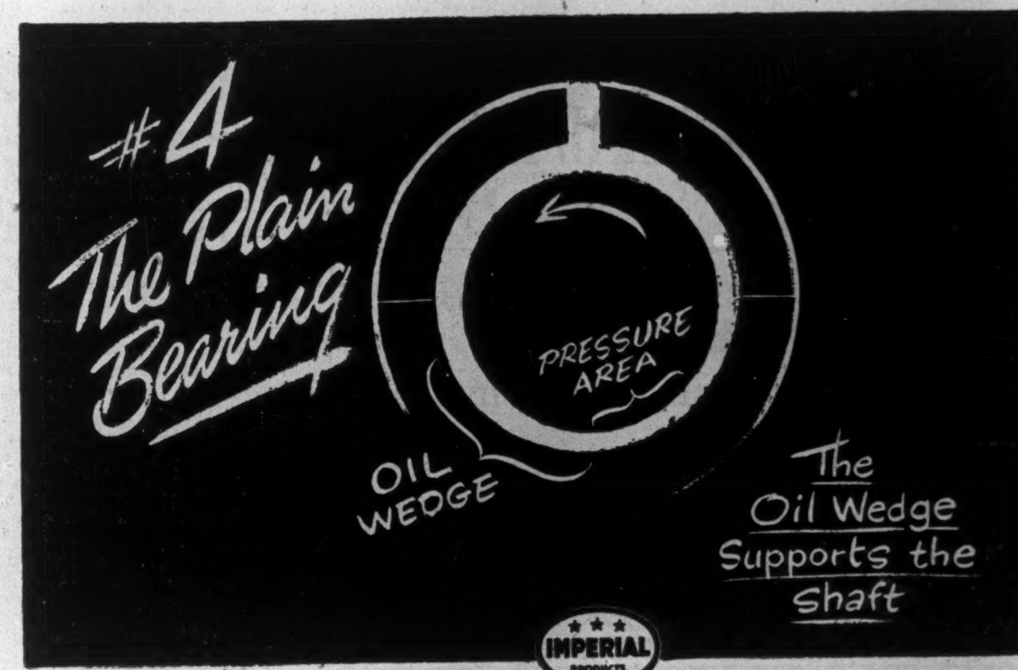
Pictured below, you see a typical bearing in cross-section. As the shaft revolves, oil is dragged between it and the bearing surface, forming a "wedge" of protection.

This oil wedge supports the shaft and prevents metal-to-metal contact in the pressure area.

In flooded bearings the oil wedge can attain appreciable thickness. In sparsely-lubricated bearings (e.g. wick-feed or drop-feed) the oil film may be extremely thin. In either case, the most important lubrication consideration is that the oil have the proper body to maintain a protecting film that will not break down.

From Imperial Oil Research Laboratories has come a wide variety of industrial lubricants, each designed for a specific kind of bearing service. That is important to you, because the use of incorrect lubricants can waste horsepower, increase maintenance costs and cause production losses in your plant.

In selecting the right oils for your machines it will pay you to consult an Imperial Oil Lubrication Engineer. There is no charge for this service : : : just write or phone the nearest Imperial Oil office.



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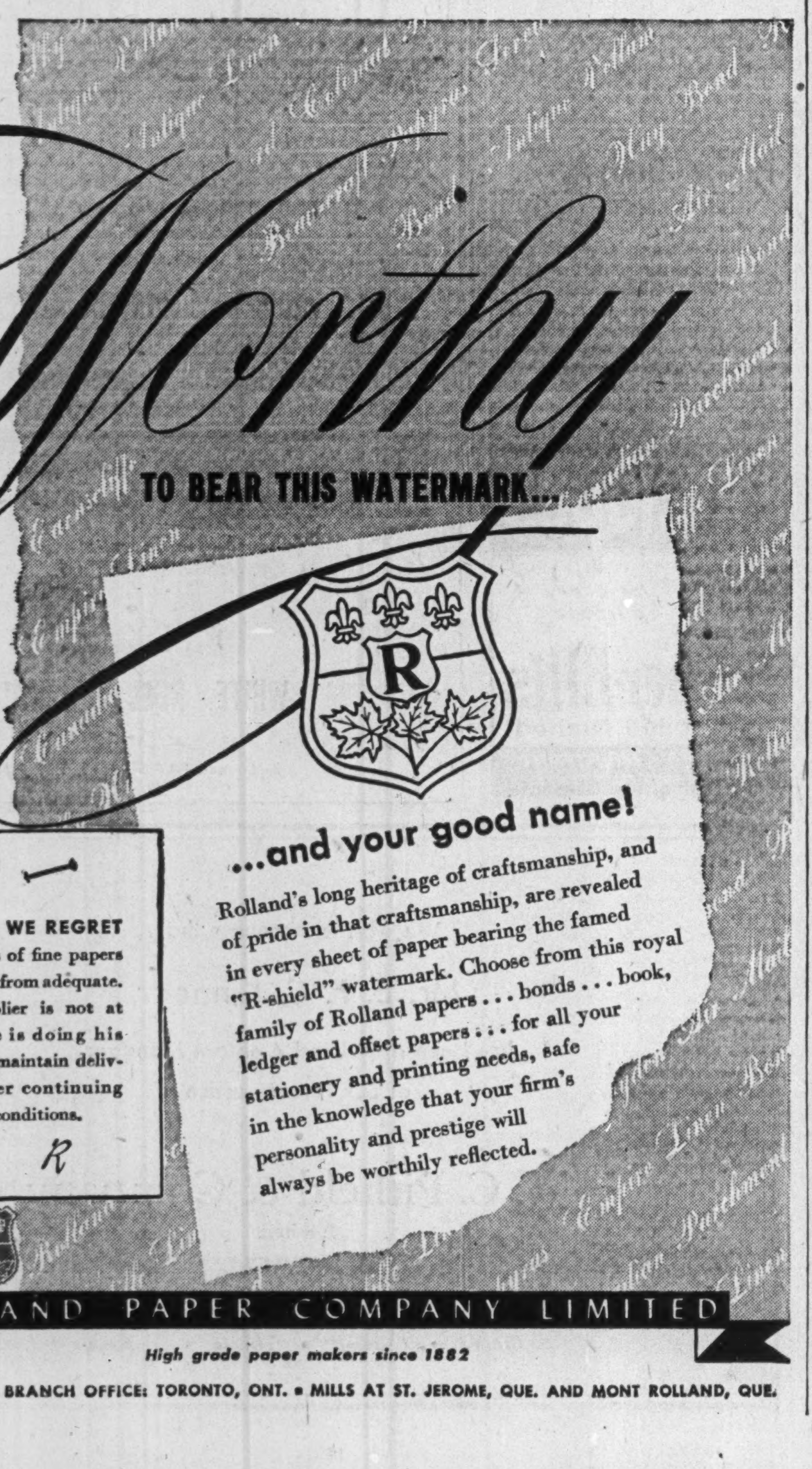

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your will in 1946

Have you had your estate plan checked over in the last few years to see what effect Succession Duties and Income Tax will have? Tax legislation has produced a new situation in the estates field, and has faced estates with new and important problems. Together, duties and taxes put basic limits to what you can accomplish by means of your estate for your beneficiaries, and also impose heavy obligations. They constitute, perhaps the most important reasons why you should review your Will today, if you have not already done so. We invite you to consult our practical knowledge of taxation and its bearing on sound estate planning.

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Canadian Magazines Short of Paper While U.S. Plans Bigger Sales Here

Publishers of Canadian magazines and periodicals have been making plans for expansion in 1946. But, The Financial Post learns, those plans are in danger of being stalled by continued shortage of paper.

On the other hand, U.S. magazines are planning to intensify their circulation drives in Canada. They are able to do so because of a curious and unplanned effect of Canadian policy. American magazines are getting their larger supplies of paper through the conversion of U.S. newsprint mills to book paper. Canadian mills have provided the newsprint needed to fill the gap caused by this changeover, but meantime, have not been able to increase our own supplies of book paper.

As of the year end, formal paper rationing ends in Canada. A system of "mill allocations" takes its place. The newsprint mills have allocated 210,000 tons to Canada against 187,000 tons in 1944 and 200,000 tons in 1945. The book paper mills will allocate supplies to their customers in proportion to previous deliveries. No substantial increase in supplies is available; book and magazine paper machines are operating at capacity now. The mills have been able to improve quality and basic weight of magazine paper but not to increase yardage.

No Improvement Seen

Certain developments, counted upon for an improvement in fine paper supply, have not been very helpful yet. They are:

Reduction in exports. (The mills have reduced exports from the wartime peak but are continuing to ship to "long-term" markets).

Reduction in government use of paper. (This was promising for a while but baby bonuses, unemployment insurance, etc., have swallowed up the paper saved by the fighting and war supply services).

Imports. (Publishers report they have been unable to obtain any foreign supplies to supplement Canadian supplies. These are only slightly higher than during the war years).

There is, however, one possible source of new paper for Canadian periodicals. One of the large book paper mills, Provincial, is installing new coating capacity, and will be able to produce additional paper at the rate of 4,000 tons a year as from about March 1. There is no assurance the machine will operate. At the moment Provincial is short of paper stock to put through the new coating baths.

It is understood that other coating mills have similar plans to increase their capacity.

Industry Studies Situation

Studies are now being made inside the paper industry to find ways and means of providing the additional stock required. It is possible that it will be provided by the newsprint mills. It is pointed out that Canada is increasing its exports of newsprint to the U. S. in 1946 by 400,000 tons above the wartime average. The pulp and paper industry, The Financial Post is informed, does not wish to leave Canadian magazine publishers stranded without increased paper supplies at a time when Canada is greatly increasing its paper shipments to the U. S. and American publishers are planning to flood this market with their wares.

Thus the ability of Canadian magazine publishers to meet subscriber demand for their publications and to stem the tidal wave of American magazines expected to cross the border in 1946 may hinge on a mere 4,000 tons of raw stock for coating.

War Caused First Shortage

During the war, both Canadian and American publishers limped along on reduced paper budgets. Magazine sizes were reduced—drastically in some cases—circulation was pegged and ligher weight paper used to spread available tonnage over as many readers as possible.

Unless the present impasse is broken, Canadian magazine publishers will continue on a basis of curtailed service. But American publishers are girding themselves for unprecedented circulation drives. One result of the war was creation of new reading audiences for many publications. Every American magazine is campaigning for a section of this new audience. New publications, planned in war years, are scheduled for release in 1946. American magazines which inaugurated so-called "Canadian" editions during the war are planning to increase these, while a number of others intend to publish Canadian editions for the first time. All U. S. publishers agree that next year will see some of the biggest magazine expansion records in history.

U. S. Expansion Plans

Indicative of the trend for 1946 are the following publishers' announcements:

Time magazine, with a circulation less than 1 million in U. S. before the war, has guaranteed 1.3 millions by Mar. 4 and plans to treble the circulation of its Canadian edition.

Life is guaranteeing 4.5 millions by April and 5.2 millions by October.

Saturday Evening Post, with 3.5 millions circulation, has promised 5 millions by spring.

Pathfinder, a news weekly launched this year, has guaranteed 1 million circulation by the end of 1946.

At least a score of new national publications and literally hundreds of regional magazines and periodicals are scheduled to appear for the first time in 1946. They include:

Holiday—Curtis Publishing Co. A slick paper monthly devoted to recreation, travel and fashions. To sell at 50c. with a starting circulation of 200,000. Curtis is also said to be planning a new picture magazine.

Science Illustrated—McGraw Hill Publishing Co. Circulation guarantee: 250,000. (McGraw-Hill has bought the old magazine of this name and will expand it for the popular market.)

Picture News — News-picture monthly. Circulation guarantee, 350,000.

Junior Bazaar—Hearst Publishing Co. First print order 250,000.

Parents' Institute — Four new magazines for girls and boys, with combined circulation guarantee of 1 million.

Canadian Contrast

In contrast to the list of expansions and new publications in U. S. is the Canadian picture, where some publishers have backlogs of up to 25,000 would-be subscribers and no immediate likelihood of supplying more than a small fraction of them. World Views, one recent addition to the magazine field in this country, came out with a press run of 20,000 in its first issue last month; has not yet been able to obtain paper for its December edition.

Per capita paper consumption figures heighten the contrast between Canadian and U. S. positions. American newsprint supplies in 1946 will total 56.5 lb. per capita, of which 49 lb. wil be supplied by Canada. Canadian supplies will total only 34 lb. per capita, all home-supplied.

It is more difficult to calculate supplies of fine book paper available for magazines, but it is estimated that such papers for commercial printing, letterheads, books and magazines will total about 50 lb. per capita in the U. S. in 1946 as against about 25 lb. in Canada.

L. J. BROMLEY

recently elected president of Quebec Province Wholesale Lumber Association. He is vice-president, Demers, Bromley Lumber Co., Montreal.

Nova Scotia Coal Mines Threaten Feb. Strike

From Our Own Correspondent

SYDNEY, N.S.—With both union and employing companies still deadlocked on the question of a cancellation clause in a proposed contract expiring January 31, the United Mine Workers, District 26, are threatening a tie up of Cape Breton, Pictou and Cumberland county coal fields, if a contract which they regard as satisfactory is not signed by that date.

The stand of the employers, as represented by Dominion Coal Company, Acadia Coal Company and Old Sydney Collieries, is for a clause in the contract, which would cancel wage rates and re-open the question for revision, should the Dominion Government withdraw price controls or subsidies at any time during the life of the contract, which would expire in January, 1947.

The union contends that by signing such a document it would only have what amounts to a day to day contract, subject to cancellation at any moment, on any adverse decision of the Dominion Government regarding controls and subsidies. Hon. Humphrey Mitchell, Minister of Labor, Ottawa, and the companies concerned, have been notified of the union's intention to take action should a contract not be signed before February 1. The International headquarters of the union in the United States is claimed to be backing the stand of the district.

Nearly 13,000 coal miners are involved in the dispute.

The fact that Adam Scott, District 26 secretary treasurer issued an appeal to all miners to return to the pits at the end of their Christmas holiday period, January 2, in order to assure an immediate start in production, and thus avert any hardship on the part of the coal consuming public, plus the stand of the companies in rationing coal to consumers during December, suggests that there are no large reserve stocks of fuel on hand.

New Sales Tax In Quebec Urged

From Our Own Correspondent

QUEBEC—Sweeping taxation reforms are necessary in Quebec to preserve the municipal system, C. A. Sylvestre, K.C., legal adviser to Ville La Salle, told the provincial Union of Municipalities. He urged a new sales tax for educational purposes, a business tax on all industries, commerce and other profit-making devices, and a uniform tax on all industries in the province. He also suggested that the present provincial sales tax be raised from 2% to 4%, stressing that the $13,291,806 which the 2% tax yields annually would be doubled under the 4% tax, and that this extra money would considerably ease the cost of elementary and high school education.

In the event of the sales tax being increased from 2% to 4%, many cities, such as Quebec, would have to abandon their present 2% municipal sales tax but, in compensation, property owners would not be made to pay special school taxes.

A business tax for school purposes, similar to the one already existing in Ontario, would annually net the province more than $3 millions, and would in no way be detrimental to Quebec industrialists, said Mr. Sylvestre. He argued that this tax could be collected by the municipalities and then refunded to the Government.

Duplessis Faces Test When Assembly Meets

From Our Own Correspondent

QUEBEC—What promises to be a knock-'em-down-and-drag-'em-out session of the Quebec Legislature will get under way in February, when Liberal members, smarting under their recent defeat in Beauce, will cross swords with Premier Duplessis and his National Union cohorts.

No date has yet been set for the opening of the session, but it is unlikely it will start before February.

Among measures which may be brought down may be one concerning the recent Ontario-Quebec power agreement re development of hydroelectric energy at Chats Falls, as well as others regarding Ottawa-Quebec taxation and fiscal arrangements. Other possible measures may deal with rural electrification, agricultural credit, roads (there promises to be a big roads program in 1946), public works, development of natural resources, and postwar projects.

The Legislative Council is a factor to be reckoned with. This body killed the 6% "luxury tax" in Quebec last winter. Some political circles predict that Liberal members of the Upper House (numerically superior) may force a vote to defeat the Government on legislation of major importance.

Life Sales Set New High Level

Exceed Previous Record by 10% — Total For Year Estimated Up 7%

Sales of new ordinary life insurance in Canada and Newfoundland in November at $76.9 millions, set a new high record for the second successive month, almost 10% above the previous high record establish-ed in October, and 44.4% above November, 1944. All areas except Newfoundland shared in the increase.

The figures, released by the Canadian Life Insurance Officers' Association are based on reports from companies writing 87% of all new ordinary insurance in Canada. They include only ordinary insurance, just brought into force, excluding dividend additions, reinsurance acquired, annuities, group insurance, etc.

Total sales for 1945 are estimated at 7% higher than for the whole of 1944.

Life Insurance Sales
Canada and Newfoundland
(000's of $)
Sales for November:

	1945	1944
British Columbia	5,054	3,532
Alberta	4,131	2,997
Saskatchewan	3,893	2,888
Manitoba	5,251	3,261
Ontario	33,239	21,509
Quebec	18,937	14,096
New Brunswick	2,232	1,565
Nova Scotia	2,813	2,092
Prince Edward Island	588	409
Newfoundland	809	917
Total	76,946	53,266

Sales by Months, 1942-45
(000's of $)

	1945	*1944	1943	1942
Jan.	43,375	57,019	40,420	43,081
Feb.	49,339	52,193	40,420	39,357
Mar.	54,415	55,123	46,730	35,876
Apr.	57,931	53,464	51,104	36,232
May	51,748	53,775	49,726	40,336
June	54,953	54,334	52,475	43,898
July	56,835	52,196	51,228	44,868
Aug.	49,644	41,990	45,612	39,963
Sept.	53,735	52,827	49,288	55,793
Oct.	69,994	49,332	53,919	57,795
Nov.	76,946	53,266	54,087	52,042
Dec.	.....	47,618	51,999	45,576
Total	614,117	597,008	534,822	

Alberta Asks Dominion Aid To Extract Oil From Sands

From Our Own Correspondent

EDMONTON — Alberta has requested the Dominion to abandon its fire-ravaged Abasand plant and to concentrate its efforts with those of the Provincial Government at a pilot plant 50 miles farther down the Athabaska River. The aim is to prove extraction of oil from the northern oil sands is commercially feasible.

The province has asked that the Abasand properties revert to the control of the province, instead of being turned over to private interests. It has also asked that undamaged refinery and mining equipment at the Abasand plant be turned over to the province for use in its Oil Sands Limited experimental plant. The province has also requested financial aid in its experiments.

Hon. W. A. Fallow, minister of public works, stated that Hon. J. A. Glen, minister of mines and resources, has replied that the Federal Government has not reached a final decision as to future operation of the Abasand plant and that under an agreement with the Abasand Company, the company's contractual rights in the plant and property must be considered.

Mr. Fallow said the Oil Sands Limited plant had the advantage of being located in the heart of the richest deposits in the field. The area, he said, has no overburden and the sands are free of solid stones and gravel, such as appear in deposits worked by Abasand.

There are sufficient raw products in the vicinity of this plant to keep a 10,000-barrel-per-day plant in operation as long as the need for the finished product remains, Mr. Fallow added.

"If the Alberta Government is not permitted use of this government-owned equipment, we shall have to duplicate much of it at considerable cost," he declared.

EDMONTON PACKING PLANTS have laid off 600 men, due to a slump in hog marketings. Mid-December figures showed approximately 2,400 applicants for 1,900 jobs in Edmonton. Those drawing unemployment insurance numbered 603 persons as compared to 442 the previous week. A large block of veterans was added to the temporary staff of the post office for Christmas.

CANADIAN PACIFIC RAILWAY COMPANY

To the Holders of Thirty-Year 4½% Collateral Trust Gold Bonds due July 1, 1960, of Canadian Pacific Railway Company.

NOTICE OF INTENTION TO REDEEM

NOTICE IS HEREBY GIVEN that Canadian Pacific Railway Company intends to redeem on January 1, 1946, all of the outstanding Bonds of the issue of Thirty-Year 4½% Collateral Trust Gold Bonds issued under and secured by a Trust Agreement dated as of July 1, 1930, between the Company and The Royal Trust Company as Trustee, and maturing July 1, 1960, at the redemption price of one hundred and two Per Cent. (102%) of the principal amount thereof.

Holders of the Bonds are required to surrender them for redemption at the redemption price above mentioned on January 1, 1946, either at any branch of the Bank of Montreal in the Dominion of Canada (Yukon Territory excepted), or at the Agency of the Bank of Montreal, in the Borough of Manhattan, The City of New York, State of New York, United States of America, at the holder's option.

Interest on the said Bonds shall cease on the specified redemption date, viz: January 1, 1946.

Coupon bonds surrendered for redemption must have attached thereto all interest coupons maturing subsequently to January 1, 1946. Fully Registered Bonds or Coupon Bonds which are registered as to principal must be accompanied by duly executed assignments or transfer powers. Coupons due January 1, 1946, should be detached and presented for collection through the usual channels.

DATED at Montreal, this 31st day of October, 1945.

CANADIAN PACIFIC RAILWAY COMPANY,
By: F. Bramley,
Secretary.

TRADE ASSOCIATION SECRETARY

Applications will be received up to December 31st, 1945, for the position of Secretary. Applicants must have good educational standing and knowledge of lumber business — be able to meet public with dignity and diplomacy, and to write clearly and forcibly. Must have secretarial, office management and accounting experience. Good appearance. Knowledge of general western business conditions desirable. State age, experience and salary expected. N.E.S.—E. & P. No. 35320.

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With the return from active service of Lieutenant-Commander Frederick A. Beck, K.C., Major Norman E. Phipps, Captain Peter White, Jr., Squadron Leader J. Flavelle Barrett and the anticipated return of Colonel Thomas Moss, M.C., K.C., presently Deputy Judge-Advocate-General, announcement is made of the formation of the firm of

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INVESTMENTS THIS WEEK

See Value in Brazilian As Political View Clears

With the election of General Dutra as president of Brazil, Brazilian Traction Light & Power common strengthened to $27¼ from its pre-election 1945 low of $22 a share. As General Dutra is said to be more or less backed by ex-president Vargas, investors feel that Brazilian will be dealing with the same officials and political thinking as prior to the election.

Apart from politics Brazilian's position is considered sound from an operating and earnings standpoint. It has a growth record few companies can equal with its monthly sales showing an increase each month for an unbroken period of over four years.

Earnings of $3.00 to $3.10 per share are expected to be shown for 1945, down slightly from the $3.12 per share shown for 1944, according to present estimates based on 10-month figures.

This is based on the net earnings for the first 10 months of 1945 which, while still 0.8% greater than for 1944, have shown a declining trend since August due to an increase in wages.

For 1946 it is hoped that the high wage trend will be partly offset by increased rates but their effect will take about six months to show up, The Financial Post understands.

• • •

Expect New Bond Issue For Federal Grain Ltd.

A new bond issue to provide funds for the redemption of Federal Grain's 6% bonds will probably be sold around the end of January by Royal Securities Corp. and Wood, Gundy & Co., The Financial Post understands. In addition the refunding is likely to include funds for payment of the outstanding $1,356,630 Alberta Pacific Grain Co. 6's maturing June 1, 1946. Outstanding at July 31, 1945, were $2,062,500 6% Federal Grain bonds which have been called for redemption on Feb. 15, 1946 at $102 and accrued interest.

• • •

Dominion Tar Strengthens On Dividend Declaration

One reason for the recent strength and activity in Dominion Tar & Chemical common is revealed by the declaration of 25c. a share payable Feb. 1, 1946, for the quarter ending Jan. 31. This will be the first common dividend since the organization of the present company in 1929.

The declaration is taken as an indication that the stock will be placed on a $1 annual dividend basis. Retained earnings since 1942 have been over $1 per share and the company is expected to be in EPT brackets again in 1945. A good demand is expected especially for the products of the Murray division which markets a complete line of building materials.

The current price of $24¼ a share is a new high since 1929 and is nearly double the 1945 low of $12¾. At the current price the stock yields 4.04% on a $1 annual dividend basis.

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Canadian Industrial Alcohol Refuses More Information

Efforts of a stockholder, F. G. Gardiner, K.C., of Toronto, at the Canadian Industrial Alcohol Co. annual meeting, to get more information about inventories than contained in financial statement met with no success. L. A. Forsythe, K.C., a director, stated that the annual report was drawn up in compliance with the law, adding it was not in the interest of the business to make public certain inventory details.

In reply to a suggestion by Mr. Gardiner that stockholders should know more about the company's assets value, in event the company might be sold, Mr. Forsythe replied that as far as he was aware there was no proposal for sale of the company to any other company.

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Hope of Dividend Increase Said Raising Bank Stocks

When Imperial Bank of Canada raised its dividend rate this week to 10% again, investors took it as indicating similar action in restoring former rates might be expected from other banks. The increased earnings shown by the seven banks whose statements have been published lent strength to this hope.

All Canadian banks reduced their dividend rate by 2% in 1942 except the Provincial Bank which reduced its rate by 1% and the Bank of Toronto which did not cut its rate at all.

Prices of bank stocks have risen recently in anticipation of increased dividends and of a continuation of the trend to larger earnings (see The Financial Post Dec. 8, 1945) as is shown by the following table:

	Price per Share	
	Dec. 21, 1945	Dec. 3, 1945
	$	$
Banque C. N.	16¼	16¼
Montreal	21⅜	19¾
Nova Scotia	31¾	30
Toronto	31	30
Commerce	19¼	17
Dominion	24½	21½
Imperial	25	22⅜
Royal	19¾	18⅜

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Labor Factor in Production Seen Important for Investors

With demands for wage increases from all industries investors are paying more attention to companies in those industries which have a low labor-factor in their production. These industries will suffer least from the pressure for higher pay. In addition, they will have less need to raise the prices in a period when consumer resistance may develop to any move to increase the high wartime cost of living.

The per cent of the value of products which was accounted for by wages paid by various U. S. industries in 1939 follows:

Machine & hand typesetting	41.5
Photo-engraving	40.6
Furs, dressed & dyed	40.5
Lumber & timber	27.7
Transp'n equip't, except autos	27.1
Textiles	23.1
Machinery, except electrical	23.0
Stone, clay & glass	22.9
Furniture	21.7
Cigars	21.3
Leather	21.1
Bakery products	20.6
Iron and steel	19.9
Apparel	19.7
Electrical machinery	19.5
Rubber products	17.8
Radios, tubes & phonographs	17.0
Automobiles & equipment	16.0
Paper & allied products	15.3
Non-ferrous metals	11.6
Confectionery	11.4
Canned & preserved food	10.6
Chemical	9.5
Beverages	8.6
Smoking & chewing tob., snuff	6.6
Meat products	6.2
Sugar	5.6
Petroleum refining	5.2
Dairy products	4.7
Cigarettes	2.5

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Great Lakes Power Deal Held Up For Appraisal

Negotiations for acquisition of the power plant and lines of the Great Lakes Power Co. by the Hydro-Electric Power Commission of Ontario, is still being held up awaiting advice by the company on their own appraisal. The company appraisal was being made by H. G. Acres & Co. of Niagara Falls and the death of Mr. Acres this year may have delayed the report. That negotiations were under way was first reported in The Financial Post of Jan. 13, 1945.

DOMINION FOUNDRIES & STEEL LTD. feels certain that foundry production will increase within a few months according to the company paper, the Dofasco Illustrated News. For other departments indications show increased production and steady employment for 1946.

AGENCY WANTED
A reputable Food Processing Firm in Alberta has a sales coverage of the Prairie Provinces and is in the position to handle another line.
For further information write
MALCOLM— 11502-89 Street EDMONTON, Alberta

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Drinks mixed with tap water or ordinary soda are flat and flavourless—but what a difference when you use Canada Dry's SPARKLING WATER! Famous "PIN POINT CARBONATION" steps up flavour of even the tallest drinks. Serve well chilled.
SW-135
CANADA DRY'S SPARKLING WATER

Canadian Car & Foundry Company, Limited

And Wholly Owned Subsidiary Company

THIRTY-SIXTH ANNUAL REPORT, 1945

CONSOLIDATED BALANCE SHEET

at September 30, 1945

(EXPRESSED IN CANADIAN DOLLARS)

ASSETS

CURRENT ASSETS:			
Cash on hand and with bankers		$ 750,259.45	
Investment in United States Government Bonds (Market value $261,318.75)		253,000.00	
Accounts Receivable (less reserve)		5,970,025.32	
Stocks of manufactured and partly manufactured products, materials and supplies, certified by responsible officials of the Company, valued at cost or market prices, whichever were lower, (less reserve) also expenditure on government contracts less relative progress billings		9,166,657.86	$16,139,942.63
DEFERRED CHARGES			317,880.52
INVESTMENT IN AND ADVANCES TO PARTLY OWNED SUBSIDIARY COMPANY:			
Investment at cost		$ 470,625.00	
Current account		5,417.85	476,042.85
INVESTMENTS IN OTHER COMPANIES, at cost:			
Central Aircraft Corporation		$ 75,000.00	
Canadian Car Munitions Limited		1,000.00	76,000.00
CAPITAL ASSETS:			
Land, Buildings, Machinery and Equipment at depreciated reproductive values as appraised in 1930 by the Canadian Appraisal Company, Limited, plus the cost of subsequent additions (net).			
Land		$ 1,851,116.57	
Buildings, Machinery and Equipment	$18,236,596.29		
Less: Reserve for depreciation provided since above date	4,354,700.13	13,881,896.16	
Expenditure re War Contracts subject to Special Depreciation	$ 5,991,279.97		
Less: Special Depreciation thereon	5,891,704.91	99,575.06	15,832,587.79
DEFERRED ACCOUNT RECEIVABLE:			
Refundable Portion of Excess Profits Taxes			962,744.63
			$33,805,198.42

Approved on behalf of the Board:
V. M. DRURY, *Director*
W. F. ANGUS, *Director*

A. HODGKINSON,
Comptroller and Treasurer.

DECEMBER 14TH, 1945

LIABILITIES

CURRENT LIABILITIES:			
Accounts Payable and Payrolls		$ 6,102,029.79	
Provision for Income and other Taxes		2,213,990.50	
Dividend Payable		140,434.84	
Amount due re exchange of old Preference Shares.		31,867.35	$ 8,488,322.48
OPERATING AND MISCELLANEOUS RESERVES			301,000.00
CAPITAL STOCK:			
Preference—Cumulative Participating (Redeemable at $35)—Div. $2.10.			
Authorized and issued	280,000 shares of $25.00 ea.	$ 7,000,000.00	
Less: Purchased redeemed and cancelled	10,008 shares of $25.00 ea.	250,200.00	
Outstanding	269,992 shares of $25.00 ea.	$ 6,749,800.00	
Ordinary:			
Authorized:	645,800 shares of no par value		
Issued:	365,800 shares of no par value	9,145,000.00	15,894,800.00

NOTE:—Of the above mentioned shares, 12,497 cumulative participating (redeemable) Preference and 63,290 Ordinary are held for exchange of 12,497 old 7% cumulative and participating Preference Shares and 63,290 shares of the old ordinary stock, respectively, pursuant to arrangement dated December 1, 1942.

SURPLUS ACCOUNTS:		
Capital Surplus—Properties Per attached statement	$ 706,647.87	
Capital Surplus—Preference Stock Redemption Per attached statement	250,200.00	
EARNED SURPLUS—Per attached statement	7,201,483.44	
	$ 8,158,331.31	
Refundable Portion of Excess Profits Taxes	962,744.63	9,121,075.94

CONTINGENT LIABILITY—A suit has been entered against the Agency of Canadian Car and Foundry Company, Limited, by the Estate of W. W. Butler, a former President of that Company, for additional compensation in the amount of $1,168,000.00. The Company does not admit liability in respect of such claim and the advice of counsel it is being contested.

$33,805,198.42

Submitted with our Report to Shareholders
of December 5th, 1945.

PRICE, WATERHOUSE & CO.;
Auditors.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND EARNED SURPLUS AT SEPTEMBER 30, 1945

Combined net operating profit for the fiscal year ending September 30, 1945, before taking into account the items shown below			$ 5,711,118.58
ADD: Income from Investments			51,112.71
Total Revenue			$ 5,762,231.29
DEDUCT:			
Fees of Directors and Executive Committee		$ 10,015.46	
Compensation of Officers		124,711.81	
Legal Expenses		10,378.38	145,105.65
Profit for the fiscal year before charging Depreciation and providing for Income and Excess Profits Taxes			$ 5,617,125.64
DEDUCT: Depreciation:			
Property written off during the year		$ 41,294.31	
Normal Depreciation		555,264.82	
Special Depreciation		1,312,874.99	1,909,434.12
Balance of Profits			$ 3,707,691.52
DEDUCT:			
Provision for Income and Excess Profits Taxes including the refundable portion of the Excess Profits Taxes, viz.: $328,750.00			2,490,200.00
Net Profit for the Fiscal Year			$ 1,217,491.52
DEDUCT:			
Provision for Preference Shares Sinking Fund Requirements			76,443.65
			$ 1,141,047.87
SURPLUS AT SEPTEMBER 30, 1944			7,087,163.48
			$ 8,228,211.35
DEDUCT:			
Prior years' adjustment re Income and Excess Profits Taxes		$136,866.09	
Par value of 1,475 Preference Shares purchased, redeemed and cancelled, in excess of Sinking Fund requirements, transferred to Capital Surplus	$36,875.00		
Premium paid on above	7,635.63	44,510.63	181,376.72
			$ 8,046,834.63
DEDUCT:			
Dividends declared and paid:			
$2.10 per share on Preference Shares		$571,001.19	
$0.75 per share on Ordinary Shares		274,350.00	845,351.19
BALANCE OF SURPLUS AT SEPTEMBER 30, 1945			$ 7,201,483.44

Notes to Financial Statements

RENEGOTIATION OF GOVERNMENT CONTRACTS:

The profits of the Company for the years 1940 to 1945 resulting from war contracts may be adjusted as a result of renegotiation proceedings on an overall basis presently being carried on by the Department of Munitions and Supply. No specific reserve has been provided to take care of the net effect of such adjustment of profits as may result from these renegotiations. It should, however, be noted that the refundable portion of excess profits taxes, which may be affected by any reduction of profits, has not been included in the earned surplus and might be considered as being equivalent to a reserve for renegotiation.

BASIS FOR DOMINION INCOME AND EXCESS PROFITS TAX PROVISIONS:

The final liability for these taxes in respect of the years subsequent to 1942 has not yet been determined but it is believed that ample provision has been made therefor.

CAPITAL ASSETS:

The net value of buildings, machinery and equipment subject to future depreciation for income tax purposes, which was shown on previous balance sheets in approximate figures, has now been finally determined by the Income Tax Department to September 30, 1942, at $6,782,254.49; to this figure should be added the net additions to asset and reserve accounts for the years ending September 30, 1943, to 1945, resulting in a net value of buildings, machinery and equipment subject to future depreciation for income tax purposes at September 30, 1945, of $7,673,596.34.

AUDITORS' REPORT TO SHAREHOLDERS:

We have made an examination of the books and accounts of the Canadian Car & Foundry Company, Limited, and its wholly owned Subsidiary Company for the year ending September 30, 1945, and have obtained all the information and explanations which we have required.

We report that, in our opinion, the attached Consolidated Balance Sheet at September 30, 1945, when read with the notes appended thereto, is properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of the Canadian Car & Foundry Company, Limited, and its wholly owned Subsidiary Company, after making provision of $1,868,139.81 on account of depreciation for the year, according to the best of our information and the explanations given to us and as shown by the books of these companies.

In accordance with the provisions of Section 114 of the Companies Act 1934, we also report that the profits of a partly owned subsidiary company have not been included in the attached accounts, but have been carried forward on the books of the subsidiary company.

PRICE, WATERHOUSE & CO.,
Auditors.

MONTREAL, December 5, 1945.

C. Locomotive Has New Orders

Capacity Operations Till 1947 Assured — Operating Earnings Up

Capacity operations are assured for Canadian Locomotive Co., until at least January, 1947. President William Casey tells The Financial Post. New orders have been received for 20 locomotives for the C.P.R. and 40 for France.

This year, operating earnings before taxes will be better than for 1944, Mr. Casey states, although not much change can be shown after taxes. With capacity operations ensured for 1946, earnings of $5.86 per common share may be shown on the basis of 1944 earnings of $1.04 excluding, or $3.45 including, refundable excess profits tax, and provided current tax proposals are passed.

Canadian Locomotive will be busy until at least February, 1946, completing the order for 115 locomotives for India and then, until August, 1946, on the 60 locomotives for Belgium. Then work will be started on the C.P.R. order which is for 1946 delivery and finally on the French order which was placed by the Canadian Export Board.

A recent U. S. newspaper report indicates that France expected to buy 500 locomotives from American builders and was negotiating for 140 from Canadian builders, contingent upon establishing a credit with the Canadian Government. The Financial Post of Dec 15, 1945, reported that while no formal agreement had been signed, the amount and terms of a loan to France had been agreed on. Orders for 140 locomotives have been placed, with Canadian firms, it is reported.

Planner Named In Saskatchewan

From Our Own Correspondent

REGINA—The Saskatchewan CCF Government intends to go in for economic planning on a large scale. It has named George W. Cadbury as head of an industrial planning commission.

A British industrial engineer, and a trained economist, Cadbury agreed to come to Saskatchewan before the British election. Victory of the Labor Party, of which he is a prominent member, and the fact that the Laborites sought his services also, delayed his arrival here.

The new commission will supplant all other economic planning boards or officials of the Government.

Cadbury was a managing director of several British firms. He was a member of the British air commission at Washington during 1943 and 1944 and early 1945. He has had extensive education in economics, finance, and commerce. He got his master's degree in economics at Cambridge where he studied under Lord Keynes. Later he studied at the Wharton school of finance, of the University of Pennsylvania, to become familiar with American industrial and business methods.

FORD MOTOR CO. OF CANADA's directors have deferred action in regard to the quarterly dividend customarily paid in the month of December, as owing to the strike of factory employees the company has not had access to its offices or records for more than three months. Consideration will be given to the declaration of a dividend after normal operations have been resumed, it is reported.

CITY OF OTTAWA has sold $76,300 serial debentures to the Bank of Nova Scotia at a price of $101.615. Proceeds are for repaving railway track allowance on certain streets and for local improvements. Issue consists of $80,000 one to five year 2's, $78,200 one to 10 year 2½'s, and $18,100 one to 15 year 3's.

CANADA FLOORING CO., originally incorporated under Quebec charter in 1926 and until recently a private company, is understood to have been sold and letters patent have been issued setting up a new share capitalization. This is to consist of 60,000 no-par-value class A shares, on which dividends of $1 annually are cumulative, and which are convertible into class B shares on a share-for-share basis, with 40,800 shares now being issued; also 150,000 class B shares, of which 40,800 shares are being issued. Voting rights attach equally to both classes of shares. Rene T. Leclerc, Inc., announce they have sold privately 39,072 of the class A shares at $20 a share and accrued dividends, to yield 5%, proceeds of which will not be paid into the treasury of the company.

CANADA IRON FOUNDRIES stockholders have approved change in the by-laws to permit redemption of the preferred shares. Preferred stockholders will have option of exchanging their stock on basis of four preferred for three common.

NEW ISSUE $2,750,000 PROVINCE OF NEW BRUNSWICK 2½% sinking fund debentures, maturing Dec. 16, 1951, has been offered at 98.35 and accrued interest, to yield 2.80%, by a syndicate headed by Dominion Securities Corp., and Bell, Gouinlock & Co. The issue is in connection with refunding a previous issue of 3¼% debentures which matured recently.

STANDARD CHEMICAL CO. has advised the Montreal Stock Exchange that K. S. Maclachlan has taken up and paid for 15,000 shares of the company's common stock, being balance of shares under option to him, thus increasing total common outstanding to 293,000 shares.

MONTREAL CURB MARKET announces Francis Hampson Cundill has been elected a member of the exchange.

PARK STEAMSHIP CO. (government owned) has sold two freighters, the Hampstead Park and Montebello Park, to National Gypsum Co., although actual delivery of the boats may be delayed six months.

A "Solemn Farce"

J. M. Macdonnell, M.P. for Muskoka-Ontario has described as a "solemn farce" the operation of the parliamentary committee which started out a few weeks ago to investigate War Assets Corporation.

Mr. Macdonnell's complaint is that the committee never had a chance to get into action. It held eight meetings; heard a "pleasant" report on general principles but never reached the point where it could get its teeth into any of the consequential things that War Assets was doing. Thus:

> "We were just beginning to get hot as the phrase goes, to get to a position where we could, have gone ahead with some intelligence. Now we are going away for two or three months and when we come back I suppose it will not be possible to set up the committee the first day we return, and if we do, we have a dozen other things to occupy us.
>
> "This committee is dealing with hundreds of millions of dollars of the assets of the people of this country. One can only look on all this as a bad joke, or something to get angry about, and I alternate between one and the other."

This is pungent, timely criticism of the vagaries and weakness of this and many other Parliamentary committees.

Mr. Macdonnell would have liked to have the committee continue its work; get seriously down to the business of investigating.

But unlike the past few years, Parliament now prorogues in between sessions. There being no adjournment, as was the case during the war, it is not now possible to carry forward committees in the interim. They die with the prorogation of Parliament. It isn't constitutionally possible, as things now stand, for this committee to carry on again until a new session of Parliament is summoned.

Why should this weakness not be corrected?

Our parliamentarians are now better paid, many of them can now better afford to work in between sessions. Many of them might actually prefer to do serious work of this type, freed from the pressure of parliamentary sessions. The other alternative would be for Parliament to plan its work more efficiently; get down to serious business more promptly.

Meanwhile, there has been no serious study of War Assets Corporation. Sales are being handled at the rate of $10 millions a month. As well, some $40 millions of war plants have been sold. Other big deals are pending. The taxpayer, who should have had the protection of a thorough parliamentary scrutiny of these deals, has been side-tracked. Businessmen who are chafing under petty or gross inefficiency in operation of the corporation have had no redress. It will be at least another three months, possibly much longer, before Parliament will again have a chance to review and probe the activities of this most important postwar undertaking.

This is clearly not good enough.

That Millers' Drawback

The bald official disclosure that the Dominion Government has paid $48.8 millions in drawbacks to Canadian millers since 1942 is misleading. It will tend to create an entirely false impression, namely that milling companies have somehow benefited from the payment of the drawback. Such is not the case.

Actually the $48.8 millions is a mere bookkeeping transaction. It represents the amount required to maintain the price of flour and bread at pre-war levels and is in effect a consumer subsidy.

When the original price ceiling was established the price of wheat for domestic milling was fixed at 77⅜ cents and flour and bread accordingly. Ceiling on the latter commodities has remained unchanged, but that on wheat for domestic use has advanced to $1.25 and in view of the higher export price may go up more. This means that on domestic business, millers must buy wheat on a $1.25 basis but sell the flour milled from that wheat on the old 77⅜ basis. The loss is covered by the drawback payment to the millers. Thus the farmers benefited by the $48.8 millions—the consumers benefited by pre-war prices on flour and bread—the miller simply acted as a wartime agent of the Government in the transaction.

A more straightforward and less complicated way of dealing with this matter might be to consider raising the ceiling price on bread the few cents necessary to absorb the rise already permitted in the price of wheat. This would amount to about two cents a loaf.

Not only would such a move save an immense amount of expensive bookkeeping by millers, and the government agency charged with administration of subsidies but it would clear away two false impressions created by the present situation. The first of these has been dealt with, the second is that there has been no increase in the cost of bread since before the war. Actually, of course, in addition to the 10 cents the housewife pays for a loaf of bread, the general taxpayer must contribute another two cents in subsidies paid back to the wheat grower.

The Real Losers at Windsor

One of the most costly and useless strikes in Canadian history ended last week when Ford strikers by a large majority voted to go back to work. By this vote the men are accepting exactly what was offered by the company before they walked out. In other words, the strike was absolutely unnecessary, exactly on a par with an exceedingly bloody battle fought after the armistice terms had been arranged.

In briefest form here is the cost of the Ford strike at Windsor:

99 days lost by 10,000 workers;
Well over $5 millions lost in wages.
5,000 urgently needed cars not made;

To these direct losses must be added the hardship to workers' families with pay cheques cut off for months before Christmas, the collapse of business for local merchants, export opportunities thrown away, and more idle days for thousands of workers waiting for plant to be put in shape to operate again.

For all this needless waste those labor union leaders who called the strike, and those communist agitators who fanned it, must accept the major responsibility. The worker, who foots the bills, must now wonder at the leadership he has chosen or permitted to represent his interests. In this case it should be abundantly clear that he has been the victim of an unnecessary squabble and of political agitators whose only interest was stirring up class strife.

Time to Consider Dropping Subsidies

The time has arrived for considering ways and means of eliminating wartime subsidies and controls on farm products, H. H. Hannam, president, Canadian Federation of Agriculture, told the recent Dominion-Provincial Agricultural Conference at Ottawa.

Mr. Hannam is right.

The war is over, Canadian agriculture is prosperous, and most farm prices are firm. Elimination of subsidies and special controls can be carried out now with little hardship or dislocation. If postponed too long officialdom and special interests may be tempted into a campaign to make these wartime measures part of permanent government policy.

But with Mr. Hannam's rough and ready solution there will not be general agreement. The head of CFA would simply add the cost of all farm subsidies to the price the consumer must pay. Here is his argument:

> "The subsidies were paid to protect the price ceiling, and to provide farmers with additional returns aside from the price they received, in order that farmers' returns might be brought into better balance with returns received by those in other industries. The subsidies were in effect a by-product of the price ceiling policy. A farmer's basic price, then, ought to be the total of the present prices plus subsidies."

That hardly seems fair. Actually it boils down **to a substantially higher net return for producers, for it all subsidies were added to the price paid** by the consumers, then the latter would be paying that portion of the subsidy formerly contributed by the producer. At the present time the cost of these farm subsidies is borne by the general taxpayer, including the 30% of the Canadian population engaged in agriculture.

Some of these subsidies are substantial. Mr. Hannam estimates that in the case of bread they amount to two cents a loaf and with milk 3½ cents per quart. Passing these on to consumers would send up retail prices about 20%. Approximately the same rise would follow all down the line, as practically every farm product today carries some sort of bonus, subsidy or other special assistance.

Mr. Hannam is to be commended for bringing this matter of financial surgery to the attention of the Dominion and provincial authorities. The politicians are not likely to tackle it without considerable prodding.

The problem of wartime subsidies must be faced promptly if we are ever to get back to normal production and marketing methods. In fairness to consumers and in the interest of a prompt settlement, however, Mr. Hannam should offer more reasonable terms.

Too Much Overhead

There are tens of thousands of government employees across Canada who are no longer needed, Senator C. C. Ballantyne declared last week, adding that "one could close his eyes and dispense with the services of 50% of those workers for the government and they would never be missed."

Such a rough and ready demobilization of the war swollen civil service would probably not be the best method but Senator Ballantyne brings to the public attention a pruning job that should not be delayed.

Before the war there were 44,000 people working for the Dominion Government and the annual payroll amounted to $88 millions. This year those figures had risen to 150,000 people and $229 millions. That outlay is approximately half our prewar budget, an utterly fantastic load for a country of only 12 millions to carry. Assuming that the average civil servant supports two dependents this means that, exclusive of the armed services, every 25th worker is on the Dominion Government payroll.

Need Another Building Conference

Another joint conference for building trades labor might do a lot of good right now if it proved as effective as the one held in 1941, to which we owe relative absence of labor trouble in the billion dollar war building program. And there is the model of the first such conference, held in 1921, which established the effective construction labor relations marking the difficult 'thirties.

Ready-made for a 1946 conference is construction's National Joint Conference Board of the Building Trades, on which sit representatives of government, management and labor. There is some indication that the Board may be called into full joint conference in February. That is encouraging; such deliberations obviously must be held before the building season opens again next spring.

Building is expected to hit its stride in 1946, first full postwar construction year. But shortage of materials isn't the only barrier. On-site labor has expressed or is formulating new wage demands despite decline in its productivity. And a good part of the increased cost of building is attributed to legislative limitation of hours of regular work, new laws requiring vacations with pay, free transportation to distant work and similar controls enacted after representation by labor unions.

The labor unions may have more responsibility for high construction costs than they realize. But whatever the truth of the case, now or at latest soon after the holiday period would be the time to get the facts and clear the decks for action on the building and housing front.

Let's have another full assembly of the National Joint Conference Board of the Building Trades.

Sharing the Tax Burden

In its memorandum to the special tax committee of the Senate the Canadian Federation of Labor, while asking lower taxation in the lower income brackets, comes out against total exemption for those classes. Such total exemption, it states, would encourage indifference to public affairs on the part of those benefitting.

This is sound argument. Also sound is the contention that the setting up of any substantial level of exemption tends to array all those below the line against those above with constant pressure on the authorities to have the level of exemption raised.

There can be no real democracy unless all mature citizens share in the cost of government. The worker who contributes even a few dollars in income tax will be a much better citizen and take more interest in public affairs than the one who doesn't.

Stop Me If —

Two privates paused by the roadside to look at a dead animal.

"It has two stripes, what is it?" said one.

"That settles the question," said the other. "It's either a skunk or a corporal!"

Post Scripts

Advertising Man

J. E. McConnell, Jr., newly elected vice-president of McConnell, Eastman Co., Ltd., advertising agency firm, was born into the advertising business, started his active career in advertising on summer vacations while still attending college. He has worked in every branch and department of the business.

MR. McCONNELL Jr.

J. E. McConnell, Sr., was and still is an advertising man, having been founder of McConnell, Eastman & Co., Ltd., back in 1903, and president of the firm. He has seen to it that his sons have learned the advertising business thoroughly.

J. E., Jr., was born in London, Ont., educated at Ridley College in St. Catharines and at the University of Western Ontario, where young McConnell obtained the degree of B.A. in business administration.

On graduation, young McConnell joined the permanent staff of the London office, working in the copy research and other departments. From London he went to Toronto, where he was an account executive, active in developing new business.

After 10 years with the firm, J. E., Jr., joined the Army in 1942. Previously, for several years, he had been attached to a reserve regiment. Defective vision prevented him from assignment to active service overseas, and he had to be content with duties in Canada as a reinforcement officer, being a captain at National Defence headquarters in Ottawa on his release from the Army a few months ago.

Associates credit J. E., Jr. with a natural flair for organizing, and an ability in getting along with other men. Back in his university days he was outstanding in extra-curriculum activities; was manager of the football team, business and advertising manager of the university newspaper, director of finance in the student government association.

Active recreational activities hold particular interest for him. He goes in for golf, yachting, tennis, fishing and hunting. A pet hobby is photography.

• • •

For International Court

A panel of distinguished Canadian jurists has nominated John E. Read, K.C., of Ottawa for membership on the International Court of Justice.

John Read is 57 years of age. For nearly two decades he has been legal adviser to the Department of External Affairs in Ottawa. More recently he was named deputy under-secretary of state for external affairs with the rank of ambassador. He has served successive governments in a score of international problems — the "I'm Alone" case, the Trail Smelter arbitrations, the St. Lawrence Seaway agreements, the Extradition Treaty and a number of matters requiring reference before the Supreme Court of Canada and the judicial committee of the Privy Council at London and the Supreme Court of the United States. He served as Canadian representative at the committee of jurists at Washington in 1945.

Read is one of many distinguished Canadian lawyers who had the good fortune to be born in the Maritimes and enter the profession through the famous Dalhousie Law School. He graduated from Dalhousie in his native Halifax in 1909, studied law in Columbia University and gained a Rhodes scholarship. At Oxford he took double firsts in the honor school of jurisprudence. Returning to Nova Scotia he was admitted to the bar there in 1913; practiced law for a year before enlisting as a private in the Canadian infantry. Transferring to the artillery, he was mentioned in dispatches and emerged with the rank of major.

He entered the faculty at Dalhousie and in 1924 was named George Munro professor of constitutional and international law and dean of the faculty of law. He joined the department of external affairs in 1929; was a member of the conference of commissioners on uniformity of legislation in Canada and of the drafting committee which took part in formulating the Statute of Westminster.

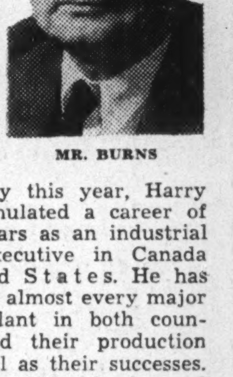
There are 15 judges on the Court. Balloting for the nomination will take place when the UNO assembly meets in London on Jan. 10.

• • •

Hunter of Industries

He's in daily contact with manufacturers and potential manufacturers throughout Ontario and most of the other eight provinces as well, but his signature is more familiar to many of them than his face.

He heads one of the most important branches of Ontario's newest government department, but he's seldom in the public eye.



MR. BURNS

Charles Henry McLeod Burns, director of the Trades and Industry Branch, Department of Planning and Development, has spent most of his life in that role — close to industry.

Prior to his appointment early this year, Harry Burns had accumulated a career of more than 30 years as an industrial engineer and executive in Canada and the United States. He has seen the inside of almost every major manufacturing plant in both countries and learned their production headaches as well as their successes. That background stands him in good stead today as he performs the joint function of helping Ontario industry to find markets and helping outside industries to locate in that province.

Burns was born in Nova Scotia and spent most of his early boyhood in Truro. He received his education in the Maritimes, with post-graduate study in the United States. His first job as engineer was in charge of equipment and maintenance for Nova Scotia coal mining companies.

In 1920 he went to the United States as designing engineer for the Link-Belt company, later being placed in charge of plant expansion construction and improving manufacturing methods for that company's plants throughout the U. S.

Burns returned to Canada in 1928, in charge of design of mechanical equipment of the new International Nickel Co. smelter at Copper Cliff, Ont. In 1929 he became manager of engineering for the Dodge Manufacturing Co. in Toronto and four years later moved to Welland as manager for Canada Foundries & Forgings.

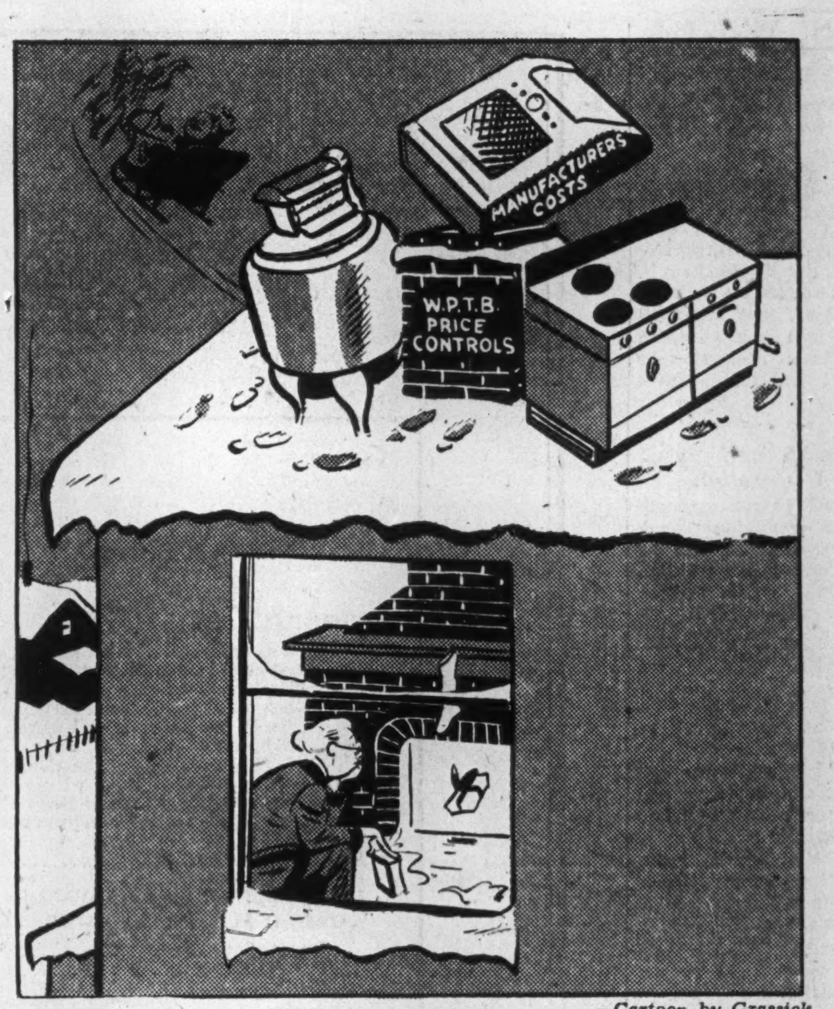
Burns remained with Canada Foundries until the first year of the war, becoming general manager in 1939. With the outbreak of war and acceleration of military manufacture, he was appointed control manager in charge of organization and sub-contracts for the Otis-Fensom Co., Hamilton, while that company was getting into war production on ordnance work. In 1943 the company put him in charge of postwar planning and market survey. This task occupied a full year and took Burns into many Canadian industrial plants on a detailed fact-finding tour.

The job was finished late in 1944, just about the time that the Department of Planning and Development came into being in Ontario. Hon. Dana Porter, the new minister, wanted an industrial engineer to head his Trade and Industry branch, and Burns was a natural for the appointment.

Since then he has acted as liaison between Ontario House in the U.K. and Ontario manufacturers seeking markets, with the additional job of liaison between outside capital wanting manufacturing space in this province and industries or properties suitable for them.

At the peak of his industrial career, Burns played as hard as he worked, crowding in all the golf he could on week-ends, but since the war he's concentrated on less strenuous diversions. Reading is his chief avocation now, with detective stories his favorite choice. In the summer he likes to fish. He likes to remember an afternoon last summer when it was so stormy he couldn't get anyone to take him out in the lake. Burns took a boat himself, rowed a few hundred yards to a comparatively quiet channel, and pulled out an eight-pound black bass in waters reputedly "fished out."

Burns is married and has three children, a daughter married in Welland, a daughter who has just been discharged from the RCAF, and a son who was also discharged from the RCAF but, because he was born in U. S., was promptly drafted into the U. S. Army. He is now training at Fort Dix, N.J.



—Cartoon by Grassick.

THE DAY AFTER CHRISTMAS

Labor Relations—I

Planning a New Labor Law for Canada

This is the first of two articles by J. C. Cameron and C. H. Curtis of the Department of Industrial Relations, Queen's University, dealing with Canada's labor legislation. Below the writers point out features of existing law which merit retention in any future measure. The second article will deal with inadequacies of the present law and suggested additions to it.

By J. C. CAMERON AND C. H. CURTIS

Canada needs a new labor law. Labor leaders have already expressed their dissatisfaction with the terms of P.C. 1003, which governs labor relations today. The lack of success in settling major disputes further suggests the need of some sort of change.

These two reasons alone justify consideration of a new labor relations law. But there is another important one, as well. To leave amendment of our Wartime Labor Relations Regulations until the demands of organized labor become insistent suggests that such a law is a measure to be enacted grudgingly and reluctantly, conceding only what is necessary to quiet their clamor for the moment.

Consideration of Canada's labor legislation on its own merits is much more likely to produce a new code acceptable to all concerned—the employer, the employee, organized labor and the general public.

It will not be necessary to scrap P.C. 1003 and substitute a completely new law. Much of the present legislation is sound and acceptable to both management and labor. Before discussing changes, it would be well to examine P.C. 1003 and determine which of its features merit retention. They might be summed up as follows:

1. *The law requiring employers to bargain collectively with their employees through any lawful organization supported by a majority of those employees.*

This provision is the cornerstone of any labor relations code and should certainly be retained.

2. *The requirement that both employer and the bargaining agency meet in good faith and endeavor to reach a collective agreement.*

This is a reasonable requirement. No acceptable agreement can be achieved unless both parties meet and discuss their problem in mutual good faith.

3. *Provision for conciliation machinery when the two parties are in sharp disagreement.*

There is a good deal to be said for the present arrangement which provides for conciliation officers to investigate any dispute and for a conciliation board when the dispute persists. It is important to make it clear in the statute that the functions of both conciliation officers and conciliation boards is to *suggest* proposals for the consideration of the disputants. It **is not for them to say what, in particular,** the parties to the dispute *should* do to settle their differences—unless we want government-dictated collective agreements.

4. *The requirement that a collective agreement contain specific procedure for dealing with disputes that may arise while an agreement is in effect.*

This requirement is simply a logical and reasonable extension of the requirement that an employer bargain collectively with his employees. It recognizes the fact that collective bargaining continues after the agreement is signed and proceeds according to a plan laid down in it. The most important function of such bargaining is the consideration of problems that arise out of the day-to-day relationships of employers and employees. Therefore it is of the utmost importance that the collective agreement lay down procedures for the handling of grievances.

5. *The provision making strikes and lockouts illegal during the life of a collective agreement.*

When the law provides machinery for the peaceful settlement of disputes it may quite reasonably say to labor: "Here is an orderly, peaceful method of dealing with your employer. You must not resort to the strike while this method is in effect." But in all fairness the law must at the same time forbid the employer to lock-out his employees. For this reason, such a provision should be retained in any new legislation.

What Others Are Saying

Editorial of the Week

What Parliament Did

Montreal Star

What did Parliament achieve?

It discharged its primary task of looking after the men who fought for us. It approved Canadian membership in the United Nations Organization and endorsed the principle of international co-operation contained in the Charter. It sanctioned Canadian participation in the Bretton Woods monetary arrangement and our participation in trade talks designed to establish a world trading system in which no nation will reap undue advantage at the expense of others. It authorized credits to Britain without waiting for the negotiation of new trade agreements but in that same spirit that led us to give billions to the Mother Country in time of war.

These are the high lights. They do not reflect a precarious political balance, a Government with a slim majority facing a determined and strengthened Opposition. They do reflect an awareness that the problems to be solved transcend party lines and must be met on a higher political plane than the House usually permits itself to occupy.

One problem the House has not yet dealt with. Dominion and provinces have been conferring about their future relationships. They meet again in January and will probably have come to some agreement before the House resumes its deliberations. The proposals, whatever they may be, will be presented to Parliament for debate—and to the provincial legislatures. Then will come the test of our willingness to display in relation to domestic affairs the same unselfishness we have magnificently displayed in our international relationships.

Other People's Views

HIGHLY CRITICAL OF THE MP's INCREASE in indemnities is the Fort Erie **Times-Review.** "Undoubtedly a good case can be made for the $2,000 additional, tax-exempt payment to members of Parliament; but it is more than a little incongruous for the people's representatives at Ottawa to vote themselves an increase of 50% in pay while the citizens who elected them, and whose taxes will pay the shot, all have their wages frozen by bureaucratic edict."

ARE WE READY FOR WORLD GOVERNMENT? Doubtful, is the **Ottawa Journal,** though it is sympathetic with Mr. King's recent advocacy of such a step. "Mr. King, in possession of many solutions offered for the atomic problem, ranging from a world police force to the practice of a sort of international psychiatry, turns vaguely, though perhaps understandably, to 'some measure of world government'; declares, in a characteristic phrase that 'no nation and no individual liveth to himself alone.' The statement is true, but practical people can hardly accept it at this time as much of an answer for the awful and immediate challenge confronting them.

"It may be that faced in the end with the alternatives of blowing up the world or of uniting it, men finally would forget about sovereignties, succumb to the powerful urge of self-preservation. But what in the long meantime?"

BRITISH WAR ORDERS SAVED THE U. S., asserts **Dorothy Thompson,** American columnist, in the **Winnipeg Tribune.** "Britain's economic crisis is the result of having, for more than a full year, carried the burden of the war almost alone, and most of the financial burden from its outbreak until Lend-Lease. The proposed loan is almost exactly equal to the sum Britain spent in the United States, during the period of cash-and-carry. The money spent here really saved our lives after we were attacked at Pearl Harbor, for the American war industry was built on British orders. Had we depended on the orders of our own war department to build the industries, we would have had no airplane industry, for instance, when we were attacked. In 1940 we had reached a point, where, as I recall it, United Aircraft would have had to consider closing the factories except for British orders. It was the expenditures in these years which exhausted Britain's foreign holdings."

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Dec. 29, 1945

THE WASHINGTON LETTER

End of Tire Rationing in U. S. Doesn't Guarantee Production

By ARTHUR STYLES

WASHINGTON — OPA's announcement that tires would no longer be rationed after Dec. 31, 1945, was received with enthusiasm by motorists, many of whom had been unable to replace their tires since Jan., 1942, when tire rationing was first imposed. A survey of trade outlets indicates, however, that there will be no improvement from the current level of supplies until well into 1946.

In announcing the end of tire rationing in this country, OPA Administrator Chester Bowles said that "production of tires, particularly passenger tires, the shortage of which has been most acute, has increased steadily during the last two months, reaching an output for the quarter of about 11,000,000." This was the level at which both OPA and CPA agreed would warrant the removal of tire rationing. Mr. Bowles points out, however, that removal of tires from rationing would not mean that there would be ample supplies, and warned motorists to conserve their present tires.

The OPA also announced that tire prices would continue to be controlled, that restrictions on tire exports would be retained, and that new cars would not have spare tires. Sugar alone remains on the list of rationed items in this country.

• • •

Fact-finding Panels Meet Heavy Weather

The fact-finding panels which President Truman appointed to study and report on the current wage controversies between General Motors and the CIO and the major oil companies and the CIO, have run into heavy weather at the very outset of their deliberations in Washington. Although the President decided that profits were pertinent to the question of wage increases and thus resolved in favor of the union the boards' original dilemma, the issue now remains whether the boards will exercise their authority to examine corporate earnings records.

If they do so, it is expected here that it will sharply reduce, if not destroy altogether, the effectiveness of the boards, since the corporations concerned have repeatedly stated that they will not participate in the fact-finding proceedings if their financial records are subject to panel examination. The opinion in informed Washington sources is that the fact-finding bodies can now do no more than "mark time" until their legal position is defined by Congress. As they are now constituted, they have no statutory powers and depend for whatever success they may accomplish on the mutual goodwill and co-operation of the respective parties.

In the current wage controversies neither General Motors nor the oil companies plead inability to pay the requested 30% wage hike; they merely submit that prices and profits are irrelevant to the disputes and are inappropriate factors for consideration in collective bargaining. The CIO takes the stand, in both the motor and oil disputes, that corporate earning power must be studied in conjunction with wage increases requests.

According to spokesman Walter Merritt, General Motors will be prepared to comply with the requests of fact-finding bodies just as soon as Congress legalizes the authority and scope of these bodies, but that his corporation will not "voluntarily lead American industry down a trail which it believes should not be followed."

The President's request that Congress give him authority to appoint fact-finding bodies with power to subpoena is now before both the House and the Senate, but won't be considered before January. All indications are that the President will be obliged to call upon all his personal powers if he is to have Congress implement this measure according to his designs.

• • •

Ban Surplus Aluminum Sale

Acting shortly after a decision by the U. S. Court of Appeals that as of 1940 the Aluminum Co. of America had a monopoly of primary aluminum, Surplus Property Administrator Symington banned the sale of surplus government aluminum metal in any form to Alcoa and its subsidiaries unless there has been prior written approval of the Administrator. The order also prevents the sale to Alcoa of material which they might normally be prepared to buy for the recovery of the aluminum content and raises the question of just how far government subsidy of the aluminum industry will now have to proceed if the government's surplus holdings in excess of one billion ingot pounds are to be disposed of.

The way is now open for competitors of Alcoa to enter the Aluminum business on a broader scale than heretofore. It is felt in Washington that subsidy arrangements will have to be entered into with prospective buyers if the whole of the aluminum capacity now in government hands is to be sold. There is still the possibility, however, that bids from Alcoa will be considered by SPA should the terms of the bids from other companies be deemed too costly to the U. S. treasury.

BUSINESS THIS WEEK

	NOV.	OCT.	SEPT.	AUG.	Year Ago
THE FINANCIAL POST PRODUCTION INDEX (1)	....	208.5	215.3	219.1	245.6
GOVERNMENT FINANCE (millions of $)					
Dom. war expend.	137.6	170.1	169.0	189.7	80.8
Dom. total revenue	174.1	246.3	225.9	181.9	155.2
Dom. total expend.	316.0	301.1	338.3	391.0	170.3
MERCHANDISING					
Dept. store sales index no. (1)	....	221.0	202.1	155.7	193.0
Retail sales index no.	....	203.8	187.2	178.1	182.3
Wholesale sales index no.	....	237.4	220.4	216.3	202.6
Country store (% change pr. yr.)	....	+11.2	+3.6	+8	+6.0
FINANCE					
Dividend payment index (5)	....	140.0	140.0	140.0	129.9
Bank debits (1)	....	....	197.3	184.7	184.8
Bank deposits index (1)	....	226.1	224.1	226.1	202.9
Money supply (millions $)	....	....	6,403	6,361	5,748
NEWSPRINT % OF CAPACITY					
Production ratio	82.7	82.8	80.8	76.4	70.0
Shipment ratio	82.3	82.0	82.9	80.9	82.0
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	156.2	144.5	147.4	201.8	164.0
Cars (D.B.S. index)	138.2	129.1	119.4	141.5	140.8
COST OF LIVING					
D.B.S. index	119.9	119.7	119.9	120.5	118.9
EMPLOYMENT INDEX, D.B.S.					
All industries	....	119.7	172.8	175.0	183.3
Manufacturing	....	188.4	198.6	204.1	223.7
Payrolls (June 1/41=100) (2)	....	137.7	140.6	142.4	149.9

RAILWAYS—(000's omitted))	1945	1944	1945 Jan. 1 to date	1944	% Change
■Carloadings (week Dec. 15)	70.0	67.6	3,507.6	3,550.8	—1.2
■C.P.R. gross rev. (Dec. 14)	5,886	5,821	302,732	304,909	—0.8
C.N.R. gross rev. (Oct.)	36,631	37,496	363,951	365,644	—0.5
C.N.R. net rev. (Oct.)	5,426	3,172	67,499	66,383	+1.4
C.P.R. gross revenue (Oct.)	28,646	28,161	265,326	266,114	—0.4
C.P.R. net revenue (Oct.)	4,870	5,759	29,513	32,380	—7.9
IRON AND STEEL (000's omitted) (Oct.)					
Pig iron production (tons)	140.7	154.1	1,508.1	1,566.5	—3.7
Steel production (tons)	205.8	275.5	2,451.1	2,517.0	—2.5
CONSTRUCTION (000's omitted)					
Contracts awarded (Sept.) $	42,045	25,288	308,821	234,405	+32.2
Building permits (Oct.) $	19,000	11,934	162,884	111,760	+46.0
Cement prod., bbls. (Sept.)	1,007.8	860.0	6,384.7	5,563.2	+14.8
AGRICULTURE (000's omitted)					
Flour prod., bbls., (Oct.)	2,227	2,049	20,635	20,002	+3.2
Flour exp., bbls. (Nov.)	1,000	982	12,765	12,696	+0.5
Wheat exp., bush. (Nov.)	38,316	23,183	291,574	264,456	+10.3
Cattle sales (Nov.) (4)	266.0	160.1	1,815.0	1,342.6	+35.2
Hog sales (Nov.) (4)	494.9	955.3	5,397.8	8,133.3	—33.7
SEA FISHERIES (000's omitted)					
Catch, cwts. (Oct.)	1,295	873	9,809	7,078	+38.6
Landed value (Oct.) $	3,695	2,534	43,350	25,474	+70.2
NEWSPRINT (000's omitted)					
Production, tons (Nov.)	299	257	2,982	2,746	+8.6
Exports, tons (Nov.)	298	259	2,973	2,770	+7.3
MINING AND OILS (000's omitted)					
Coal prod., tons (Sept.)	1,178.0	1,391.5	11,928.6	12,326.4	—3.0
Gold rec. (fine oz.) (Oct.)	223	223	2,127	2,421	—12.1
Petroleum prod. (brl.) (Sept.)	685.0	827.6	5,903.6	6,634.2	—10.1
ELECTRICAL POWER OUTPUT (000,000's omitted) (Oct.)					
Total monthly kw.h.	3,309	3,482	33,575	33,670	—0.3
FOREIGN TRADE (thousands of $)					
Imports (Oct.)	134,404	160,050	1,322,174	1,490,065	—11.2
■Exports (Nov.)	238,637	312,691	2,983,504	3,173,074	—6.0
FINANCE (millions $)					
Bank debits (Sept.)	5,749	4,932	53,720	48,943	+9.8
Bond sales (Nov.)	173.5	1,821.9	3,900.4	7,478.2	—47.1
Life insurance sales (Oct.)	69,994	49,332	546,967	513,233	+6.5
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Sept.)	3.1	2.9	28.5	26.5	+7.4
Cotton consump., lb. (Oct.)	14.5	13.3	117.5	119.3	—1.5
■Cigarette cons. (no.) (Nov.)	1,423	1,044	12,641	10,635	+18.9

(1) Base period 1935-39=100.
(2) All industries.
■New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson est.

'Round the Clock,
'Round the Year

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WHAT'S NEW IN BUSINESS

Metal Pickling

or descaling without an electric current is announced by Canadian Industries Ltd., Montreal. Metal scales are reduced by the chemical action of sodium hydride and dissolved in fused caustics. When metal then passes to a water quench, scales are forced off by steam. Metal is brightened by few seconds dip in acid. This alkaline process is said to result in shorter descaling time and to eliminate possibility of pitted metal through acid action. Also a possible saving of 2% to 3% of the steel, which might be dissolved in the acid.

• • •

New Cover Fasteners

for boxes can be snapped on without using nuts, rivets or tools. Recently introduced in U. S. and Canada, this clip type fastener is fitted into prepunched holes in the side of the box. When snapped into position it locks the cover securely. Cover is unlocked simply by pushing back clips with the thumb.

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

• • •

Electric Marker

for writing numbers or letters on metal and other surfaces. It can be held in the hand like a pencil and operated in exactly the same way. Six inches long and weighing eight ounces, the marker has a hard alloy point or diamond point for cutting very hard materials. Working at 7,200 strokes a minute the point cuts fine dots into steel, brass, iron, plastic, porcelain, marble, lead or glass surfaces, it is stated. A simple adjustment alters depth of cut. The unit, self-contained and ready to use is said to be now available in Canada.

• • •

Typewriter Washing Machine

for cleaning typewriters without dismantling. The machine, developed by Magnus Chemical Co., grips the typewriter and agitates it up and down in a special chemical solution. Is said to eliminate brushing and scrubbing by hand.

• • •

Controlled Ballot

for making listener surveys for Canadian radio stations will be used by the Bureau of Broadcast Measurement, with which 60% of all Canadian radio stations and 85% of Canadian advertising agencies are affiliated. Function of the Bureau is to determine radio habits of listeners in areas served by various stations . . . does not conduct program popularity polls. Controlled ballot method, by which ballots are sent simultaneously to all parts of the country was adopted in preference to the continuing survey under which 10% of total ballots are sent out each month over a 10-month period. Accurate results from a continuing survey cannot be obtained under present conditions of change in power output, wave length and new stations, it is stated.

• • •

Plastics Who's Who

called "Informative Labelling Guide" is being published by the Society of the Plastics Industry, Inc. representing more than 85% of plastics manufacturers, fabricators, molders. Purpose of the booklet is to help consumers get greatest satisfaction. It describes various types of plastics commonly used in consumer articles, and also has suggestions on labelling for manufacturers.

• • •

Glass Containers

will hold their own in the postwar market judging by the result of a recent survey conducted by Owens-Illinois Glass Co., in the U. S. The survey showed that super market operators find glass containers best for shape, weight and strength.

• • •

Insta Start —

a new type of transformer for use with fluorescent lights is now manufactured in Canada by Allanson Armature Mfg. Co. Transformer combines lamp starter and voltage step-up in one unit which fits on top of the light reflector. Maintenance cost of fluorescent lighting systems is said reduced through use of Insta Start Transformers by eliminating starters, thus making replacement of starter switches unnecessary. General effect of Insta Start units is smoothing out of fluctuations and providing instant starting at low temperatures and voltage. Manufacturers state this transformer has been widely used in U. S. war plants.

• • •

Bread Mold

is now being brought under control by electronic rays. Tests at the Great Atlantic & Pacific Tea Co.'s bakery laboratory in New York, showed that after three weeks in warm, moist air, an ordinary loaf of brown bread was covered with mold spores, whereas one treated with electronic rays was mold-free. William B. Cathcart, head of the laboratory, states that mold spores are killed after five seconds under the ray without altering flavor or nutritional value of the bread. By treating the bread after it is wrapped, it is expected that growth of mold on bread in delivery trucks or in retail stores will be practically eliminated. The treatment will not, of course, prevent mold caused by bacteria settling on bread after it is unwrapped.

SASKATCHEWAN TOWNS . . . are being urged by Fire Chief Robert Webb of Moose Jaw, to form rural community fire brigades. This he believes would assure small towns which cannot afford adequate fire protection and fire-fighting equipment, some measure of protection.

The plan involves the clubbing of funds by several adjacent municipalities. Equipment would be stationed at a central point, where it would be quickly available. Chief Webb believes the desirable area would be about a 25 miles radius, containing about five towns.

Formula Fixes Valuation In Purchasing War Goods

When a merchant buys war goods installed by the Government in his own plant, the following formula is followed, to arrive at a depreciated valuation:

Formula for Depreciating Machinery and Equipment When Purchased by Custodian

(a) Original Canadian cost, after deduction of freight and installation charges, is dropped to 68.2% to equalize the cost of machinery purchased in wartime with machinery purchased in normal times.

(b) A further depreciation of .9% per month for the number of months since the machine was installed (up to a maximum of 48 months) is deducted. This deduction is based on 100% original Canadian cost, less freight and installation charges, and not on such cost after reduction to 68.2%.

These deductions would, in the case of maximum depreciation, reduce this equipment to 25% of its original Canadian cost, less freight and installation. This is the floor price. Using the floor price as a base, the following percentages are added to arrive at the selling price:

On sales up to $100, add 20% to floor price.
Between $101 and $500, add 15%.
Between $501 and $2,000, add 12½%.
Between $2,001 and $5,000, add 10%.
Between $5,001 and $25,000, add 7½%.
Between $25,001 and $100,000, add 5%.
Over $100,000, add 3%.

These calculations are based on P.C. 7909, dated 10 October, 1944, which was drafted after consultation with machine tool experts.

Office furniture and equipment, according to information given the Parliamentary Committee, is sold on the basis of original cost less .9% per month depreciation. This differs from the sale of machines and equipment in that office equipment is depreciated from the original cost rather than 68.2% of cost as in the case of other machinery and equipment.

FOREIGN TRADE ENQUIRIES

Herewith The Financial Post offers a further collection of enquiries in a new service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

The service is designed to facilitate our foreign trade by assisting firms here to find out about foreign business opportunities and to contact foreign business firms directly and immediately.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below, and please give the code number preceding the item.

As an additional free service, similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 30 foreign countries. Please send your announcements to the same address.

CM106, AUSTRALIA — Well-known manufacturing engineer operating small plant in Melbourne is interested in securing Australian rights to manufacture equipment lines now produced in Canada under licensing arrangement; is also interested in purchasing new plant and would welcome proposals from Canada.

D76, BRITISH WEST INDIES— Director of government electrical department of leading colony requests catalogues and price lists covering equipment used in all aspects of generation, distribution of electricity; has similar interest in heavy and light vehicles for use in connection with power generating operations.

G48, AUSTRALIA — Automobile firm, through its service manager, seeks to arrange direct purchase in Canada, for resale, of the following: motor car and truck accessories, spare parts and repair equipment; also motor repair tools and outboard motors. Immediate proposals invited by mail, covering these lines.

D77, ECUADOR — Importer who buys directly for resale or acts as commission representative desires catalogues and price lists from Canadian manufacturers of machinery of all types, motors, hardware, electrical goods, radios, refrigerators.

U-31, INDIA — Merchandising firm buying both for own stores and resale to trade seeks sole distributorship of paper for British India; requests inclusion of price lists, catalogues and other available particulars in initial correspondence from Canadian manufacturers.

D78, NICARAGUA — Importer and manufacturers' representative seeks correspondence with Canadian manufacturers, with a view to arranging new representations in the office equipment field and for machinery of all kinds, especially agricultural.

U32, CHILE — Textile technical already dealing with clients in this field, is interested in arranging to represent firms producing weaving and spinning accessories and tools.

D79, AUSTRALIA — Proposals with full particulars asked by firm interested securing additional agencies for Australia, particularly for lines such as building and refrigeration products.

$100,000 Fibre Flax Plant Is Established in Manitoba

From Our Own Correspondent

WINNIPEG — After years of research and experiment a fibre flax industry, the first of its kind in western Canada, is in sight for Manitoba.

Last week the Dominion Government opened a pilot plant for fibre flax manufacture at Portage la Prairie. Built at a cost of $100,000, the plant is equipped to handle a crop of about 1,000 acres, to determine if the province can support and supply a project it has long sought.

Scientific research played a big part in the investigations which preceded construction of the plant. The National Flax Committee of which Prof. T. J. Harrison, one of the assistants on the Board of Grain Commissioners for Canada, is chairman, undertook to determine what districts were adapted to fibre flax production. Soil composition, it was established, was one of the big factors.

Test pilots at several different points demonstrated that a suitable fibre flax could be produced only in certain localities, one of which was in the vicinity of Portage la Prairie. Other good districts were found close to Winnipeg, one in the area from Selkirk to Arborg, and another in the district surrounding Lac du Bonnet. The crop from plots in these areas was found to fill the bill for what the research men had in mind.

The new plant, one of the most modern in Canada, is equipped with tanks for experimental work in artificial retting, as compared with the normal process of dew retting. Laboratory technicians will be part of the staff to carry on research to find ways for practical use of fibre and seed flax straw.

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To assist you in keeping a proper record of your securities and other valuable documents in the new year, we shall be glad to send you a copy of our RECORD OF INVESTMENTS booklet. This booklet is designed to conveniently record all pertinent information regarding your Bonds, Stocks, Mortgages, Insurance Policies and War Savings Certificates.

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If a dollar could write a diary . . .

"DEAR DIARY," the dollar would write, "here I am in a great big bright factory, my ears almost deafened by the roar of machinery which turns out shining new appliances that thousands of Canadian housewives have been waiting for all through the war.

"I know I'm just one of millions of dollars which the Life Insurance companies are investing now in all sorts of civilian post-war developments . . . public utilities, power resources, railways, hotels, office buildings, and a whole list of projects which are pressingly needed to get us all back to a normal peacetime footing.

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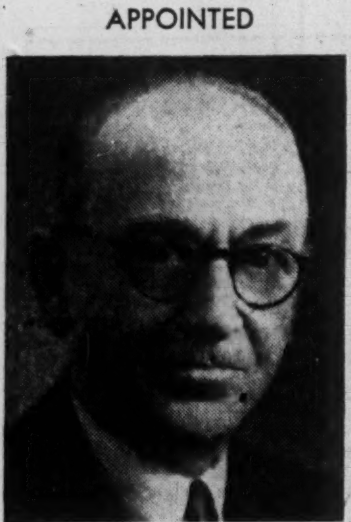

MAJOR A. B. GARROW

Major Garrow's appointment as Assistant Manager for Ontario has been announced by Gooderham & Worts, Limited. Educated at Upper Canada College and S.P.S., Major Garrow served in the First Great War from 1914 to 1919, in the Infantry and later in the R.C.E. During the recent war he served as Staff Officer to the Inspector General for Central Canada, and has just recently been released from Active Service.

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INVESTMENTS

Labrador Mining

Please outline for me the present position of Labrador Mining & Exploration Co. with data on the extent of their ore bodies.

Earlier this year it was reported that Labrador and the adjoining Hollinger North Shore Exploration Co. had indicated numerous high-grade hematite ore bodies showing an indicated million tons of iron ore to the vertical foot, of which more than 50% was on the Labrador concession.

Operations of both Labrador and Hollinger have been carried on under direction of Hollinger Consolidated Gold Mines, which is financing the projects jointly with the Hanna interests of Cleveland. They have given serious consideration to implementing production, but so far no detailed plans have been announced.

Any plans decided on will likely embrace the building of a 300-mile railroad to the Gulf of St. Lawrence where the company could count on year-round navigation. There is also a large undeveloped power site not too far from the property, which could provide for power requirements. The Quebec Government is interested in development of the iron ore bodies indicated and might aid in construction of the railroad.

Ore bodies of Labrador would appear to represent an extremely valuable asset. From the short term standpoint, ability to market large tonnages of ore—and to work out a production procedure showing a good margin of profit—are of first importance. The project will require large-scale expenditures; figures ranging from $25 millions to $75 millions have been mentioned.

Labrador has an authorized capital of 3,000,000 shares of which 2,196,360 are outstanding, with Hollinger holding an option on unissued shares at $1 a share, until Dec. 31, 1946.

Ritchie Cut Stone

Would you please advise me regarding Ritchie Cut Stone Co. I have never seen this stock quoted, and wondered if there is a bid at all for it.

The Ritchie Cut Stone Co. resumed operations again this summer, after having suspended them during the war period. In view of the amount of building expected during the next few years, the future of this company is said to look fairly good.

At present there is a bid of $2 a share in the unlisted market for the Ritchie Cut Stone common stock.

Trans. Resources

Will you please outline for me briefly, present holdings of Transcontinental Resources with some comment on past results?

Transcontinental Resources has extensive mining interests across Canada. Principal holdings at last report included 500,000 shares of Steep Rock Iron Mines, over one million shares of Taku River Gold Mines, approximately one million shares of Crestaurum Mines (formed in 1945 to take over the Gold Crest property in Yellowknife), and shareholdings in a large number of producing and prospect companies.

Among projects in which the company has a financing interest are: Marbenor Malartic, Lynx Yellowknife, Laguerre, Ranney Gold Mines, Montclerg Mines, South American Gold Areas, etc.

The company also holds directly a substantial number of properties in the Yellowknife area, on which exploration has been carried on in the past year.

Authorized capital of the company is four million shares, of which 3,155,007 shares were outstanding on Oct. 16, 1945. Balance of a $600,000 bond issue was retired in 1945. The company has not shown much in the way of profits to date, after meeting all charges, but outlook is much better than a year ago.

Abitibi Bonds

Can you inform me when the exchange of new bonds for the old 5% Abitibi bonds, due 1953, will likely take place?

This exchange does not seem likely to take place until some time in Feb., 1946, The Post understands. The new bonds are in the process of being registered with the United States Securities Exchange Commission. After this registration has been approved, a meeting of bondholders will have to be called to approve the reorganization plan—probably not before the middle of Jan., 1946. Then a little time may be required before the new securities will be available for distribution, provided the bondholders approve the plan.

INCOME TAX

Marries at Year End

I plan to get married between Christmas and New Year. What will be my marital status for income tax in 1945?

You will be classed as a married man for the whole year and entitled to a married man's rate of normal tax and deductions, provided your wife did not have an unearned income of her own exceeding $660. If she had an unearned income exceeding $660, you will both be taxed as single persons.

Takes Civilian Job

I have just been discharged from the armed forces after several years service overseas. I start to work in a civilian job Jan. 7. How will I stand for income tax?

You will have no tax to pay on your service pay in 1945. You will be taxed on your civilian pay for the whole of 1946.

Govt. Spending Is Still Rising

November Shows Increase and 8-Month Total Is Up 54%

Government revenue for Nov., 1945, showed a 12.5% rise over Nov., 1944. But revenue for eight months, ended Nov. 30, 1945, was off 4.7% from the corresponding period of last year.

Unusually heavy spending by the Department of Veterans' Affairs and National Health & Welfare during November carried expenditures up 85.5% above November, 1944. Expenditures for current eight-month period were up 54.4% over last year.

War expenditure figures for the month were sharply higher than those for Nov., 1944, but actually last November's amount has been reduced by $244,372,330, representing in the main the liquidation since April 1, 1933, of working capital advances previously made by the Dept. of Munitions & Supply for production purposes.

A comparison of the figures for Nov., 1945 and 1944, is shown below.

Dom. Govt. Receipts, Disbursements

	Nov. 1945 ($000)	Nov. 1944 ($000)
Receipts:		
Excise & sales tax	33,336	25,415
Income & E. P. tax ...	90,084	97,152
Other rev.	38,573	27,940
Total ord. rev.	161,993	150,507
Special receipts	12,668	4,675
Total	174,662	155,182
Disbursements:		
To prov. re tax agree. .	3,291	3,291
Int. on pub. debt	58,230	51,664
Other ordinary	70,342	23,251
Total ordinary	131,863	78,206
Capital exp.*	276	227
War expenditure	137,568	‡80,788
Mutual Aid	45,687	10,473
Agric. assist. & relief .	463	519
Total special exp.	183,718	91,780
Other exp.	118	61
Grand total exp.	315,976	170,274
Loans & Investments:		
Can. Nat. Rlys.	1,813	3,627
Soldier Settlement	1,180	560
To U. K. & other govts.	48,600	25,682
Other	48,320	132,741
	100,913	162,610

*Transport.

‡Actual expenditure of $325,160,412 was reduced by $244,372,331 representing in the main, the liquidation since April 1, 1944. of working capital advances previously made by the Dept. of Munitions & Supply for production purposes.

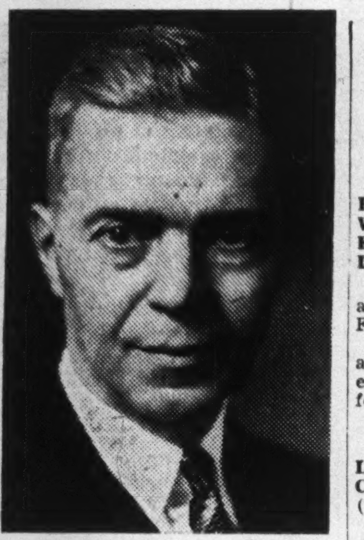
SASKATCHEWAN LEATHER PRODUCTS CORPORATION: . . . government crown company operating the Regina shoe factory, and the National Union of Shoe and Leather Workers, Local 32, (C.C.L.) has signed a collective bargaining agreement, affecting about 40 employees.

The agreement, similar to others for employees of various crown corporations, has the maintenance of membership clause and the check-off provisions. The work week is 44 hours, four 9-hour days and one eight-hour day. It also provides for a labor-management committee.

SASKATCHEWAN RAPE SEED . . . valued at $10,000, is reported awaiting shipment at North Battleford. Lack of bags is one reason given, but J. Gordon Ross, president of the Prairie Vegetable Oils, Ltd., of Moose Jaw, denies this. He states that farmers are holding up their shipments until 1946, to escape 1945 income tax assessments.

Ross declares that 3,600 bags were sent to North Battleford but only 1,636 had been returned. Bags are required because of the small size of the seed, and to prevent waste.

The rape seed crop in Saskatchewan is estimated at 10 million pounds. To date 4½ million pounds have been received at the Moose Jaw plant.



—Rice, Montreal.

R. V. MACAULAY

of Montreal, formerly vice-president of the Bell Telephone Co. of Canada, has been appointed vice-president in charge of general engineering and construction.

Recent Labor Board Decisions

(As announced by Department of Labor, Ottawa)

As an additional service to its readers, The Financial Post is reporting week by week the more important decisions of the National War Labor Board.

Canadian Brotherhood of Railway Employees and Other Transport Workers (CCL) and Le Syndicat des Employes de la Traverse de Levis Ltd. (CTCC), Quebec, Que.

Issue: Certification as bargaining agency for employees of Levis Ferry Ltd.

Result: CBRE & OTW certified as bargaining agency after vote of employees, receiving 63 votes to 32 for the CTCC organization.

• • •

Goderich Manufacturing Co. and Local 2622 United Brotherhood of Carpenters and Joiners of America (TLC-AFL)

Issue: Maintenance of membership and collective agreement.

Result: Board of conciliation reports agreement signed embodying a maintenance of membership clause with a 60-day trial period, thereafter revocable at the request of either party.

• • •

Cornwall Street Railway, Light & Power Co. and Amalgamated Association of Street Railway and Motor Coach Employees of America, Division 946 (TLC-AFL)

Issue: Company appeals decision of Ontario regional board directing increases of 3c. an hour in wage rates and time and a half for work done on Sunday if Sunday is not part of the standard work week for the employee concerned.

Result: Wage increase allowed, time and a half payment clause set aside.

• • •

Dominion Steel & Coal Corp., Sydney, N.S. and Local 1064, United Steelworkers of America (CCL-CIO)

Issue: Company appeals ruling of Nova Scotia regional board. On Jan. 2 union applied for vacation with pay plan. Negotiations began and agreement reached March 3. Regional board approved Mar. 7, making it retroactive to Jan. 1. Company asks retroactive date be set aside.

Result: Appeal dismissed. Persons leaving employ of company between Jan. 1 and Mar. 7 ruled eligible for vacation benefits.

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Andrews Wire Works of Canada and Local No. 2, Federation of Industrial Workers.

Issue: Company and union appeal against Ontario regional board order calling for punitive overtime rates after 48 hours per week and for work performed on statutory holidays, and directing 7½% wage increases. Company asks wage increase be set aside; union asks earlier effective date for overtime rates.

Result: Both appeals dismissed.

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Canadian Industries Ltd., Hamilton and Local 2, Canadian Industrial Workers Union (CCL).

Issue: Company appeals against Ontario regional board order calling for time and a half payment to shift workers on two holidays.

Result: National board finds existing collective agreement already provides for time and a half for work done on six specified holidays and rules that regional board's order would virtually change terms of agreement contrary to expressed views of one contracting party. Appeal allowed.

PRINCE EDWARD ISLAND'S . . . prospects for its silver fox skins on the London market, were reviewed in Summerside by A. J. Ashford of the London firm of Anning, Chadwick and Kiver, Ltd. He predicted a fair and steady demand at prices on a more remunerative basis than when business in England more or less closed down in 1939. Pelts then selling for around $15 should bring around $20 now, with larger proportionate increases for the better grade skins. Pelts from Norway and Sweden will not nearly approach pre-war supply. Canada will be supplying approximately 150,000 pelts next year to the London fur auctions which, although only 25% of pre-war production, will provide some necessary steadying influence on prices. French dealers may also be in the market soon.

EMERGENCY REGULATIONS

Peas (dry, whole and split) — WPTB Order No. A-1806, effective Nov. 15, revokes sections (4), (5), (6), (7) of Order No. A-1698 and provides regulations respecting maximum prices of dry, whole and split peas. Deputy Co-ordinator Primary Products, F. S. Grisdale.

Wholesale Markups—WPTB Order No. A-1807, effective Nov. 19, amends section (4) sub (2) and (3) and revokes section (5) of Order No. A-865. Revokes section (4) of Order No. A-201 Revokes section (5) and amends sections (6), (7) and (8) of Order No. A-1227. Provides tion (8) sub (1) and (2) and revokes section (9) of Order No. A-1451. Amends section (13) and revokes section (14) of Order No. A-1641. Amends section (16) of Order No. A-1521. Provides regulations respecting maximum wholesale prices of beans, rice, popping corn, macaroni, honey and maple products. Coordinator Foods, Admn., K. W. Taylor.

Processed Fruits and Vegetables—WPTB Order No. A-1808, effective Nov. 19, revokes section (4) of Order No. A-787, as amended. Amends section (4) sub (1) and revokes section (5) of Order No. A-1403. Amends section (7) sub (1) and (2) and revokes sections (8) and (9) of Order No. A-1227. Provivdes regulations respecting maximum wholesale prices of jam, jelly, marmalade, evaporated apples and canned vegetables produced by home canners. Admn. Processed Fruits and Vegetables, F. D. Mathers.

Fish and Shell Fish (Atlantic and Pacific canned)—WPTB Order No. A-1809, effective Nov. 19, revokes section (9), (10), (11) of Order No. A-1415, as amended. Revokes sections (10), (11), (12) of Order No. A-1644. Provides regulations respecting maximum wholesale prices of canned Atlantic and Pacific fish and shell fish. Admn. of Fish and Fish Products, A. N. McLean.

Candy and Biscuits—WPTB Order No. A-1810, effective Nov. 19, revokes sections, (4), (5), (6) of Order No. A-1671 and provides regulations respecting maximum wholesale prices of candy and biscuits. Admn. of Distributive Trades, T. H. Thomson.

Dried Fruit, Dates & Canned Citrus Fruit Juice—WPTB Order No. A-1811, effective Nov. 19, revokes section (3) of Order No. A-558. Amends sections (5), (10) and revokes section (13) of Order No. A-1500. Amends section (8) and revokes sections (9), (10) of order No. A-1643. Provides regulations respecting maximum wholesale prices of dried fruits, dried dates and canned citrus fruit juice. Admn. of Imported Grocery Items, A. S. May.

Cast Iron & Steel Scrap—WPTB Order No. A-1817, effective Nov. 21, provides regulations respecting classification, sales, maximum prices and dealers of cast iron and steel scrap. Admn. Iron and Steel (primary), Arthur May.

Used Typewriters and Office Machinery—WPTB Order No. A-1820, effective Dec. 5, revokes order No. A-1270. Provides regulations respecting maximum prices, rental rates, service charges and used typewriters and office machinery. Admn. of Wood Products, Office Equipment and Metal Containers, Arthur May.

Lignite Coal & Briquettes—WPTB Order No. A-1826, effective Dec. 1, provides regulations respecting prices of lignite coal and briquettes produced in Saskatchewan. Coal Admn., E. J. Brunning.

Red Cedar Shingles—WPTB Order No. A-1827, effective Dec. 1, amends section (2) of Order No. A-1041, as amended. Provides regulations respecting maximum manufacturers' and wholesalers' prices for red cedar shingles originating in Vancouver Forest District. Timber Admn., D. D. Rosenberry.

Sausage — WPTB Order No. A-1829, effective Dec. 15, amends section (2) sub (1) of Order No. A-1755. Admn. of Meat and Meat Products, F. S. Grisdale.

Annapolis Valley Gets Own Airline

From Our Own Correspondent

WOLFVILLE, N.S.—A commercial nonscheduled charter air service, to carry passengers and goods between Annapolis Valley and Pictou County points, has been approved by the Air Transport Board. It will be based at Waterville, in Kings County, and New Glasgow, and will be operated by Pulsifer Brothers Ltd.

The landing field at Waterville was built for the RCAF at a cost of $189,885. After the war it was turned over to the War Assets Corporation. Nova Scotia made the highest bid for it, at something under $6,000.

Opinion of the Transport Board was given, in licensing the Pulsifer service, that the Waterville airfield has possibilities in the way of commercial flying in this area, which will make a direct route of about 70 miles.

NOVA SCOTIA—towns and rural municipalities plan to spend nearly $2 millions for postwar projects. This is in cash or investments convertible into cash, and has been accumulated without recourse to special taxes. Debts in towns and rural municipalities have been decreased in eight years by more than $3 millions with an estimated combined total, when this year's accounts are made up, of less than $7 millions. In eight years nearly $1½ millions of taxes has been written off as uncollectible, about one fifth of this being in Halifax and Sydney.

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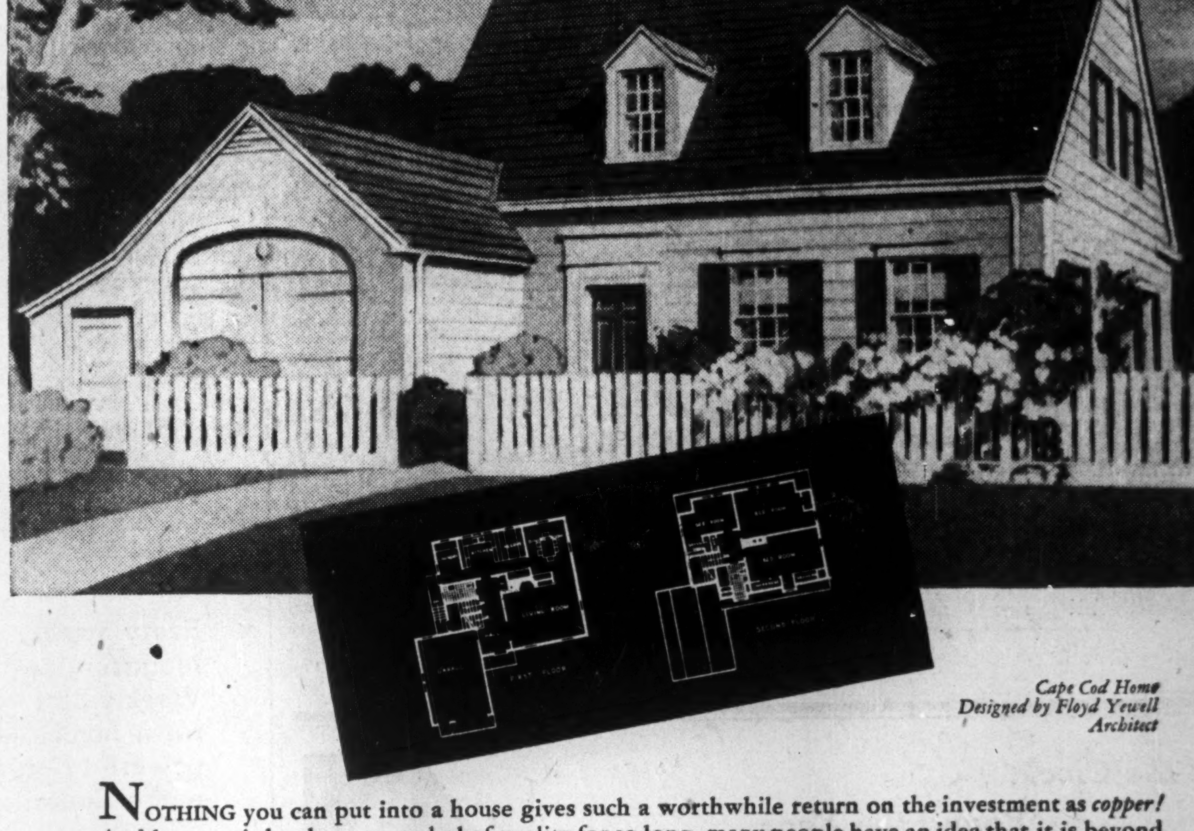

Cape Cod Home
Designed by Floyd Yewell
Architect

NOTHING you can put into a house gives such a worthwhile return on the investment as *copper!* And because it has been a symbol of quality for so long, many people have an idea that it is beyond their means. But copper is not expensive. In terms of service, copper costs much less than shorter lived materials. You can provide vital rust-proofing for this trim-looking Cape Cod home by installing:

Anaconda Copper tubes for hot and cold water lines.
Everdur* Hot Water Storage Tank.
Copper roof and chimney flashings, ridges and valleys.
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And then you will have given your home the lasting protection of a plumbing system that will never rust to discolor the water or reduce the flow . . . of a roof free from leaks around chimney, gables, or valleys . . . eavestroughs and downspouts that cannot rust out . . . screens and hardware that you may depend on for many years to come.

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The Financial Post

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Price Bottleneck?

Retailers' Profits Too High, Manufacturers Feel — Say Cut Would Boost Recovery

By **ROYD E. BEAMISH**

Have price ceilings resulted in holding up the flow of civilian supplies? Manufacturers and distributors tell The Financial Post the answer is yes.

They point to three ways in which this effect is being produced. Companies manufacturing a broad range of products report that, while current controls permit them a profit on some items, others must be produced at a loss. Items in the latter category are being produced only in sufficient quantities to keep the product "on the market." If ceilings were adjusted, manufacturers claim, they could step up production on these lines. Electric irons are one such item, and the pre-war electric toasters, with coiled wire elements are another. Only the type with flat wire elements on a mica base is being manufactured.

A second effect of the same policy, these manufacturers claim, is that new companies are able to present their cost pictures to the government and get higher ceilings than established manufacturers. The result, they assert, is that inferior articles are being marketed.

"If we are showing an over-all profit on manufacturing," one appliance company official said, "the Prices Board won't consider any adjustment in lines which we are making at a loss. But a new company can get a ceiling based on his actual costs. Our cost picture is exactly the same as his, but the government won't recognize it."

He cited a specific example in electric irons, which one new manufacturing company is manufacturing to retail at $11.

"It hasn't any automatic heat control," he said. "And yet we have to sell our automatic irons for less than that. We're losing money on every one sold."

The third effect of ceilings on production is less frequently encountered — complete production stoppage. Several manufacturers report that they have had to suspend production of some items altogether, because the cost of making them was greater than the ceilings allowed. Most cases of this kind affect only single manufacturers, but there are indications that at least two are industry-wide. Production of gasoline-powered washing machines and "mangles" or electric ironers is reported to have been stopped by all manufacturers.

A summary of manufacturers' reports would include the following examples:

1. One of Canada's biggest manufacturers of kitchen utensils has discontinued entirely on one major line. Under present conditions, this firm claims, the goods cost 10% more to make than they can be sold for.

2. Washing machine manufacturers have discontinued production of gasoline - powered machines — a necessity for farm wives who have no electric power.

3. Production of electric ironers is reported to have been suspended.

4. Several electrical appliance firms say they are producing items at a loss and, hence, in small volume. They say they would be able to step up production considerably if ceilings were adjusted.

5. Toy manufacturers have dropped a number of lines because costs were higher than ceilings.

See Competition Safeguard

Nearly all manufacturers interviewed by The Post called for either immediate removal or complete overhaul of price control regulations to remove inequities in the ceiling structure. Most believed the ceiling could be removed on durable goods immediately without any adverse effect. Competition would ensure against any marked increase in consumer prices, they maintained.

Some businessmen favored immediate readjustment of price ceilings to recognize increased labor and supply costs. A washing machine manufacturer, on the other hand, advocated complete removal of price controls.

"We've asked the Government to make the same concession to us that automobile manufacturers were given," he said. "That is, for us to arrange with our dealers to absorb some of the increased cost. It wouldn't affect the price to the consumer."

Says Many Prices Wouldn't Rise

A steelware manufacturer, specializing in kitchen utensils, said an average price increase of 3½% on his lines would be enough to provide for adequate production and let it break even. Many items would not go up in price at all, he said, and the highest increase on any one item would be about 7½%.

"We've had to discontinue production of one major line altogether," he said. "Our price ceiling is fully 10% below the actual cost. Consequently, we can make this line now only for export."

A cosmetics manufacturer declared that price controls were restricting both "production and ingenuity" in his field.

"We want to produce new lines and to smarten up our packages, but we have to keep on turning out an austerity product because the price ceiling won't permit anything better," he said.

A machinery manufacturer urged immediate removal of controls to bring production up to the level needed for reasonable employment conditions.

"The National War Labor Board has ordered wage increases for several groups of employees," he said, "but there has been no compensating adjustment in prices. It's becoming increasingly difficult to produce machinery under the ceiling and the result is a reduction of output. Price increases could be absorbed by distributors and dealers in at least 50% of the cases. In the other 50%, the increase in cost to the consumer would be only a very small percentage."

Another manufacturer of steel wares voiced the same view.

"It doesn't automatically follow that price ceiling revision will bring uncontrolled inflation," he said. "All we want is a price increase equivalent to those given food and other producers—a markup of the amount by which the cost-of-living index has risen in Canada since 1941."

Is it Adult Education Or Plain Propaganda Saskatchewan Asking

By **GORDON L. SMITH**

REGINA—The mass propaganda plan of the CCF Douglas Government under the guise of adult education has aroused wide misgivings. Doubts are even heard in circles close to the government itself. The Goebbels technique of continuously hammering away on a single narrow theory and distorting all others appears to have backfired, but is still being pursued—paid for with public funds.

The one-sided propaganda, I am told, has aroused sharp criticism in many sections with property owners charging that this is an attack on themselves and the financing of it, a misuse of public money. I also heard of almost open friction between several members of the governnment and leading directors of the propaganda campaign.

Chief troubles seem to be that the sights were set too high and the officials chosen for the job were impervious to any sort of compromise. Instead of being content to try to win converts and sympathy, for a mild form of socialism, they concentrated on stuff that to most readers will look like straight international communism Some typical samples of this propaganda from the campaign's chief organ, The Front Page are shown above.

Anywhere and anytime in Canada that sort of assignment would have been difficult enough. Here, where times have never been more prosperous and the average citizen is a substantial land-owner and small capitalist, to anyone but a fanatic the job must have seemed fantastic. However, in Watson Thomson, Premier Douglas found an enthusiast willing not only to try but to improve on the original plan. The CCF only envisaged building up a sufficient, solid block of largely rural voters to insure continuous future support for the CCF Government.

"Straight Moscow Propaganda"

The Front Page goes weekly to a large mailing list scattered all over the province. Its so-called news is almost completely international with most of it straight Moscow explanation of Soviet moves in Eastern Europe and Asia, Soviet complaints of other people's moves, and Soviet suspicions elsewhere. In domestic, American and British items, the Moscow angle appears again. Thus "Big Business" is said to be after the Atomic bomb, dictating terms of the U.S. loan to Britain, forcing strikes on the employees of Ford, etc., etc.

The inside of the sheet is largely devoted to repeating radio discussions fostered by the Adult Education Division, which seems to confirm that these have few listeners.

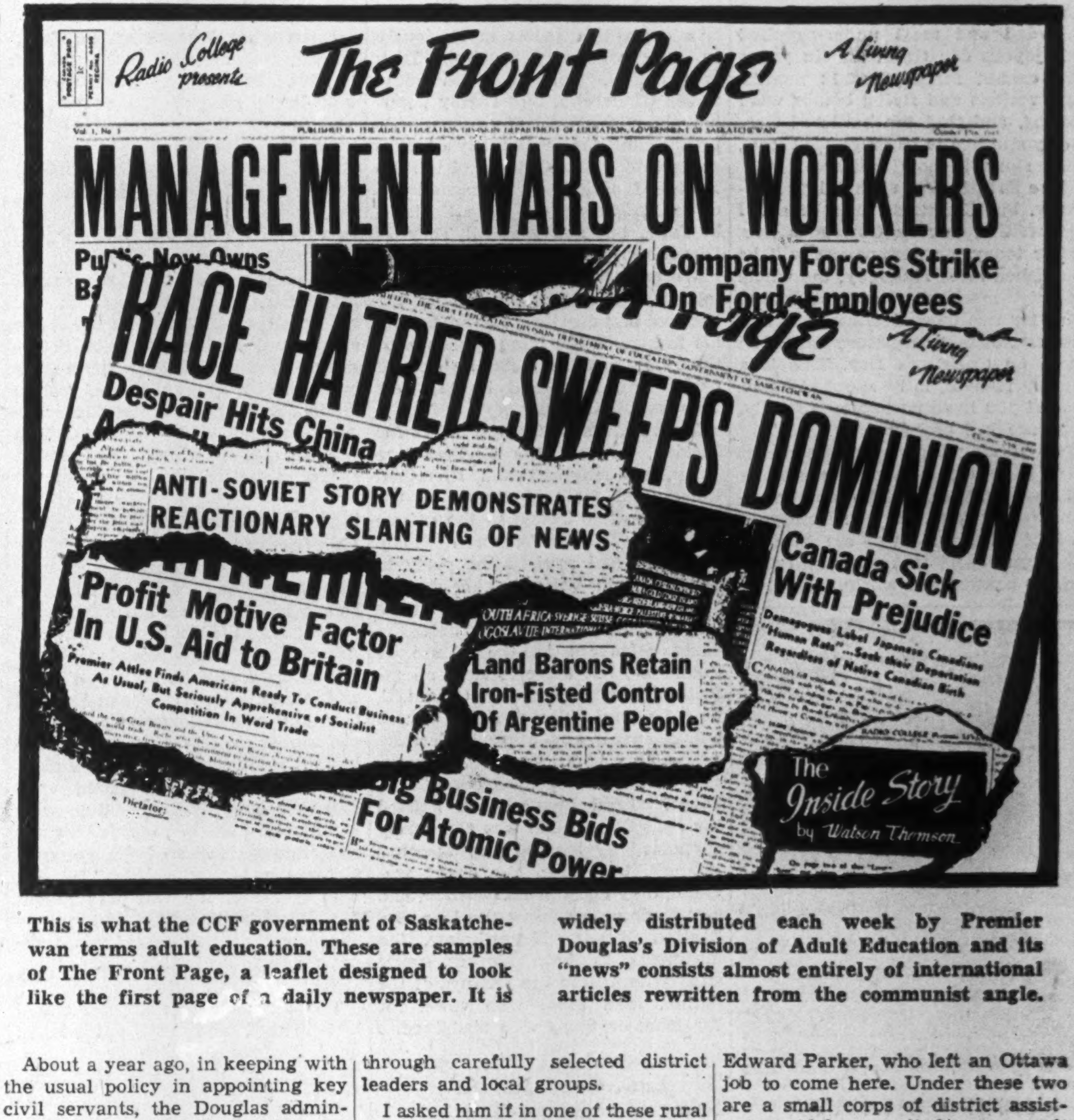
From the purely craft angle Front Page is attractively printed, with heads and stories well displayed but throughout issue after issue, the theme is always the same. Everywhere the masses are being crushed by the "wicked capitalists," the "big interests" or "imperialism," except, of course, where the liberating armies of the communists are in the saddle.

There is nothing in Front Page about Saskatchewan problems, or Saskatchewan development, nothing about its dominant industry, agriculture. It is a continuous, one-sided gloomy bleat of discontent. In hundreds of cases, I was told, it goes unread to light the kitchen fire.

And that, I was assured goes for most of the propaganda of the Adult Education Division. The audience is not interested, certainly not excited about it. There is little indication of any positive results, beyond a few world-shaking resolutions passed here and there by isolated, local groups.

There is some indication, on the other hand, of results of the other kind. One hears of many complaints about the spread of propaganda so foreign to the way of life in Saskatchewan. And in the discussion groups the average farmer does not care to be harangued, he prefers real argument.

Probably if the whole thing folded up quietly and disappeared, many members of the Douglas Government would be pleased, but this seems hardly possible. More likely there will be an attempt to water down the output of the Adult Education Division or at least turn out a product more in harmony with Saskatchewan. Whether this can be done with the co-operation of the present strong-minded personnel, however, is another matter.



Radio College presents
The Front Page
A Living Newspaper
MANAGEMENT WARS ON WORKERS
Public Now Owns
Company Forces Strike On Ford Employees
RACE HATRED SWEEPS DOMINION
Despair Hits China
ANTI-SOVIET STORY DEMONSTRATES REACTIONARY SLANTING OF NEWS
Canada Sick With Prejudice
Demagogues Label Japanese Canadians "Human Rats"...Seek their Deportation Regardless of Native Canadian Birth
Profit Motive Factor In U.S. Aid to Britain
Premier Attlee Finds Americans Ready To Conduct Business As Usual, But Seriously Apprehensive of Socialist Competition In Word Trade
Land Barons Retain Iron-Fisted Control Of Argentine People
Big Business Bids For Atomic Power
The Inside Story by Watson Thomson

This is what the CCF government of Saskatchewan terms adult education. These are samples of The Front Page, a leaflet designed to look like the first page of a daily newspaper. It is widely distributed each week by Premier Douglas's Division of Adult Education and its "news" consists almost entirely of international articles rewritten from the communist angle.

About a year ago, in keeping with the usual policy in appointing key civil servants, the Douglas administration started looking outside the province for someone to head its new division of adult education. It selected Thomson, a Glasgow-born radical intellectual. He had formerly occupied a somewhat similar post in Manitoba. But the set up of the new job differed significantly.

In Manitoba, as in other provinces, adult education, came directly under the provincial university and was considered an extension of that institution. In Saskatchewan, on the other hand, it has no direct connection with the provincial university but is a self-contained division of the Department of Education. And it was generally understood when I was out here shortly after his appointment, that Thomson would be responsible to the Douglas Cabinet only.

What is Adult Education?

In an interview with me at that time Watson Thomson frankly outlined his view on what adult education should be and how he proposed to spread that "education" through carefully selected district leaders and local groups.

I asked him if in one of these rural or labor discussion groups the subject of say banking or wheat marketing came up, would he get an expert to outline the case or in a controversy to outline both sides frankly. Thomson paused a moment or two.

"That is an abstract question," he replied, "and the easiest answer, of course, would be yes, but if I found a whole community feeling that there was only one side of such a question I would not feel it my duty to bring up any other view.

"Your beautiful neutrality in education," he went on, "is like nonintervention in Spain. It falls down and leaves the individual completely exposed to exploitation of reactionary forces. There are certain things happening in this very city, about which no man is entitled to be neutral. Our job is the liberation of the common man not to leave him unorganized or playing a passive role."

Fairly quickly Thomson built up a special staff. Chief assistant is Edward Parker, who left an Ottawa job to come here. Under these two are a small corps of district assistants, widely recruited as a result of advertisements in Canadian and U.S. newspapers. All were selected carefully and presumably approved personally by Thomson.

The original plan was to work largely through the schools, but I was told Thomson and his associates ran into early difficulty and hostility. Apparently there are still a lot of school authorities who do not agree with Professor Thomson's strong views on the scope of education.

The radio campaign of the Adult Education group, too, I was told ran into opposition and something even more discouraging, a great deal of apathy.

At first there was some expectation that adult education propaganda and the regular official publicity of the government would dovetail, if not completely merge. But that has not happened. There is no connection at all between these two divisions, and recently they have not even been under the same roof.

Growth Cities of Canada-V

Vancouver, Canada's Gateway to Orient Sees Bright Trade Horizon Across Pacific

Vancouver, Canada's third largest city, with one of the finest harbors in North America, sees herself on the threshold of a new postwar era of industrial and trade expansion. Her strategic position as an ocean port and her other natural advantages leads to her selection as for the fifth article in The Post's series on "Growth Cities of Canada."

If Vancouver has one of the toughest reconversion problems in Canada, the fault is her own, or that of Nature, which endowed her with a climate and atmosphere which few can resist.

As Canada's chief Western port and gateway to the Orient, Vancouver's normal trade, the dominant factor in her economy, was disrupted by the Pacific war. Shipping, manufacturing and production facilities were slanted to war needs and immensely expanded, while her population correspondingly soared.

Now new markets must be found if her enlarged and newly-acquired industries are to keep busy and give employment to her workers. Well-informed businessmen are confident of the outcome. They visualize in the not too distant future a great expansion of trade and industry for Vancouver and the province.

The two main factors seen as stimuli to new growth of the city are the same which have raised her to her present position as Canada's third largest city and a world port. One is her broad hinterland, half a great province, said to be one of the great primary producing areas in the world, rich in natural resources of ocean and stream, of forest and mine and field. But more important is her position with regard to trade, enabling her to market her products readily.

As in the case of other great trading cities, as trade grows population is likely to augment the domestic market. Hitherto Vancouver's home development has been based largely on production of primary materials, but industrialization is now expected to continue at an accelerated pace. For basic raw materials of manufacture, B. C. can probably equal any area in the world. Cheap ocean transportation can bring in what is lacking, as well as aiding to export the finished product. Add an available supply of highly skilled labor and an abundance of cheap electric power, and the strategic position and growth potentiality of Vancouver become at once apparent.

The harbor is well equipped with servicing facilities for water, coal, and fuel or Diesel oil. Its repair facilities are excellent, including two floating dry docks. The Burrard floating dry dock has a lifting capacity of 20,000 tons with an extreme length of 566 feet; that of the North Vancouver Ship Repairs Ltd. has a lifting capacity of 12,000 tons and is 480 feet long.

In the setting sun is Vancouver's brightest prospect—the potentially rich new markets of the Orient.

China alone is a vast untapped market. The extent of her requirements is suggested by estimates in a new study of China's Postwar Markets, by Chih Tsang. It indicates total annual imports far in excess of the pre-war figure of $487 millions for China's 450 million people. Plans now under discussion for the development of Chinese power resources and for the establishment of North American branch plants there also indicate that new markets will exist in China. Discussions in Ottawa, suggest that Canada may share in this market.

As might be expected, the principal exports are derived from the natural resources of the province such as forest and fishing products, together with grain and flour from western Canada. Largest individual import is crude petroleum and fuel oil.

In addition to this port trade, there is the important domestic market immediately at hand. More than one-third of the population of the province is in Vancouver and more than 60% within a radius of 100 miles. Consequently, Vancouver's retail sales were 47% of the province's in 1941.

Although trade itself occupies only 19% of Vancouver's workers, its existence is the motivating force behind the development of the forest, fishing and manufacturing industries.

War Brought Boom

Manufacturing now has the largest working force in Vancouver. (26.2% of the workers in 1941 as against 15.1% in 1931). Industrial development was soundly based on natural lines until the war gave it a tremendous boost, particularly to the shipbuilding, aircraft and metal working industries.

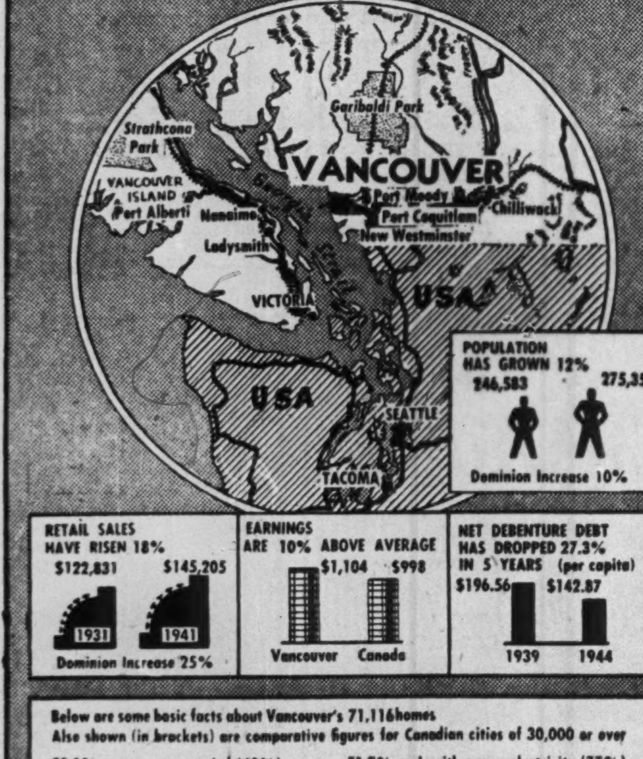
Employment in shipbuilding (and repairs to shipping) jumped from between 500 and 1,000 prewar to a peak of over 20,000 and now has fallen to about 5,000. Boeing Aircraft, starting from scratch, employed more than 8,200 during the war and is now shut down. Workers are said to have come from all over Canada, particularly from the Prairie Provinces. Vancouver's population jumped about one-fifth or from 269,454 in 1939 to 311,799 in 1944, despite the movement of men and women into the armed forces.

Vancouver's main peacetime industry is processing forest products. The saw-mills, planing mills, plywood mills, pulp and paper manufacturers, box and furniture factories, etc., normally employ over 3% of the working force or over 4,500.

New methods of using wood products and sawdust and waste wood are continually being developed by research.

Among other industries, slaughtering and meat packing ranked third highest in gross value of production in 1942, although employing under 1,000 workers. Fourth were the sheet metal producers and here again is a reconversion problem, as many plants are said to have grown out of all proportion on account of war work. The light metals branch, (users of aluminum and magnesium) have recent-

(Continued on page 11)



Enterprise at Work—XV

Salesmanship and Versatile Production Turned Small Foundry into Big Business

Walter Wyburn Chadwick of Hamilton is a manufacturer who doesn't believe in mass production. He'd sooner produce a thousand items from a thousand patterns than a million from one. "Too much of a good thing is monotony," he believes.

In 1921 Chadwick and two partners chipped in $1,500 apiece to buy out a small foundry, employing four men. Ten years later Chadwick bought out his partners' interests and became sole owner. By 1939 he was employing 60 men. Now he's expecting to increase his staff to over 100.

Diversified production and salesmanship brought about this rapid development. The story of how Chadwick-Carroll Brass & Fixtures grew is the 15th in The Post series on "Enterprise at Work."

Walter Wyburn Chadwick, Hamilton, Ont., founded manufacturing success on a university thesis, but it took 20 years to do it.

At one time his career seemed all mapped out for him, with a job assured when he had finished school and a business of his own to look forward to when his father was ready to retire. His father and two uncles owned Chadwick Bros., one of the first Ontario machine shops to break into the automotive parts business. They had parts contracts for McLaughlin, Ford and E.M.F. automobiles almost before the new vehicle had emerged from the horseless carriage stage.

MR. CHADWICK

Outside capital was brought into the business and Chadwick senior sold out his interest in the firm in 1913. He started again in 1915, with his son joining him in a new firm. But the company was a big one with many shareholders and the younger Chadwick believed he could do better on his own. He gambled all his capital — a slim $1,500 — on the enterprise and pyramided his investment to something over 100 times that figure in 25 years. His payroll increased from four men in 1921 to a total of 72. It's still growing.

As president and general manager of Chadwick-Carroll Brass & Fixtures Ltd., Chadwick today is turning out a bewildering assortment of materials. Electric lighting fixtures are his specialty, according to one of the firm's catalogues, but another advertises architectural brass and bronze metal work, brass railings and special builders' hardware. If you visit the company's design department you'll learn that cast bronze memorial tablets and church interior designs are an important part of his business.

And a tour through the compact, two-story factory reveals production of everything from silver and gold-plated cocktail shakers (silver outside, gold inside) to heavy-duty municipal water valves and ornate brass lecterns. Chadwick-Carroll does just about everything with metal—spun, drawn, machined or cast.

The factory is just about through its reconversion pangs at the moment, but in various shops are still souvenirs of the 100-odd metal items Chadwick-Carroll made in the way of parts and fittings for army, navy and aircraft use. In one room are hundreds of precision electrical fittings for a naval order cancelled after V-J Day, in another the almost completed shells for "battery hand lamps" carried by beach landing parties in the Normandy invasion and used by the army in every theare of operations.

This versatility, Chadwick believes, is the secret of his success, developed after he'd watched the same sort of business fail twice before because of overspecialization. Another secret lies in the fact that Walter Chadwick once worked at every task on which he now directs his own staff. He knows what can't be done and doesn't attempt the impossible. More important, he knows what can be done and sees that it is.

It is no accident that Chadwick specializes in bronze and brass work, where most shops today concentrate on iron and steel. He has a great respect for the latter metals and turns out a wide range of products in both, but it is the brass and bronze that hold his deepest interest.

"My university thesis was on the heat treatment of nonferrous

(Continued on page 16)

TOPS
THEATRE
WOTTA MAN! -& ALL I WANTED WERE TWO LIGHT BULBS!

"He specialized in lighting fixtures and had a big edge on other would-be contractors."

LONDON CALLING—BY ADELPHI

First Peaceful Holiday in 7 Years Finds Britain Normal but "Austere"

LONDON (By Cable)—London is in the midst of the most overcrowded and most under-supplied but joyous Christmas for six years. We cannot forget that 12 months ago, rockets and flying bombs were falling, and that the battle of Germany still had to be fought. At least, that story is now finished.

The British take all holidays seriously, but Christmas most of all. I am writing this on Christmas Eve. After today, no newspapers will be published until Thursday; the whole mighty machinery of publication dies for two days. Neither will any theatres or motion-picture houses be open on Christmas Day. This is a family festival, to be spent at home, and if you have no home or family, you are out of luck.

On Boxing Day, everyone rushes—mostly to the theatre, especially the pantomimes, which are not numerous this year. I went, on your behalf last Saturday to see Aladdin, and can report that all is still well in the pantomimic world. The principal boy is still a girl; the Widow Twankey is still a man, and there is a cat which seems mysteriously to have wandered in from Dick Whittington. Tonight I am going to see Cinderella, that highly popular piece of capitalistic propaganda proclaiming the desirability of marrying into court circles, and the delights of living on unearned income. Britain might vote Socialist in June, but she goes all Tory in December.

We are all glad that His Majesty intends, tomorrow, to keep up the habit of broadcasting, established by his father. If the King speaks with the same ease as when he opened parliament, it should be his best broadcast.

Before Winston Churchill left for Florida, he met the Conservative party, and soothed and smoothed the ruffled feelings caused by the rebellion of 80 Tories in the debate on the Anglo-American loan. Churchill had advised the party to abstain from voting either for or against the measure. This advice was rejected by nearly half the party members in the House of Commons, but there is such an affection and respect for Churchill, that he can quiet a storm which would engulf any other leader.

The Tory peers were more amenable to their leader, Viscount Cranborne. Lord Beaverbrook hoisted the Jolly Roger, and was eloquently supported by his old pal, Viscount Bennett, but when the count was taken, only eight peers rebelled, and cast their vote against the loan and Bretton Woods. Nevertheless, the mutineers in both Houses, more clearly expressed the feelings of the nation, than those who voted for the loan, or those who abstained.

* * *

Bad Law, Good Justice Dooms Lord Haw-Haw

John Amery was hanged last week, and William Joyce is to follow him next week. On the eve of Amery's execution, his father came to the House of Commons with letters addressed to the Cabinet, urging a sanity test for his son. By a strange coincidence, the first M.P. whom Col. Amery encountered, was his successful opponent in last summer's general election, who personally delivered the letters to the ministers.

From what I heard of the Joyce appeal, I thought he might get off; but Lord Macmillan, one of the four law lords, swayed the verdict by his theory that words broadcast from Germany and received in Britain, were exactly the same as bullets fired across the frontier. My own opinion is that the decision was based on bad law, but on good justice.

When the grisly Nazi chorus at Nuremberg have swung (it is odd to recall that Wagner's happiest opera was entitled "The Meistersinger of Nuremberg") there will probably be a revulsion of public feeling, and a belief that there has been enough taking of life. The British are, as usual the poorest haters in the world.

* * *

United States Asks Candor From Russia

I am told on reliable authority that the proposed American loan to Russia is playing an important part in the present Moscow conversations. America is demanding complete candor from Russia, both politically and industrially, and is insisting that this candor should continue throughout the entire life of the loan. Unless all rumors are wrong, the present conversations are going well. The return of Stalin to Moscow is significant. He is regarded as too moderate by some of the younger, victory-intoxicated political leaders, who feel that the war was fought for Russia's benefit. His return suggests that the Americans were not ready to do business with these ardent, youthful spirits.

The London stock market closed last Friday, and will not reopen until Thursday, which shows how seriously it takes the Christmas festival. Contrary to custom, prices were rising, and it is expected there will be a further upward trend.

Parliament has also knocked off—until Jan. 23. It badly needs a rest, and so does the nation. When parliament resumes, the battle of nationalization will be fought. Old King Coal is next in line to be taken over by the Socialist fiddlers, and there are many aspects of the projected terms, which do not bring merriment to the old boy.

JOHN SCOTT NAPIER

who has returned to his position as manager of the New Toronto distillery of W. & A. Gilbey, Ltd. Major Napier recently completed five years' service with the Canadian Army overseas.

SAVE AND PLAN

Plan for the things you want most and accumulate the required funds through a Canada Permanent Savings Account. Regular deposits soon build a fund for obligations, emergencies and future expenditures. Savings earn 2%.

CANADA PERMANENT
Mortgage Corporation

Head Office: 320 Bay St., Toronto
Assets Exceed $64,000,000

Dominion Tar & Chemical Co., has declared an initial quarterly dividend of 25 cents a share on the common, payable Feb. 1 to stock of record Jan. 2, indicating an annual dividend rate of $1. It has also declared regular quarterly dividend of $1.37½ a share on the preferred.

Train Veterans To Cut Pulp Oust 80 Prisoners of War

From Our Own Correspondent

PORT ARTHUR — Provincial Paper Ltd. is planning to instruct ex-service men as woodsmen under the Canadian vocational training scheme. This plan is being watched closely by other companies in view of the growing need for pulp and paper products and of the chronic shortage of manpower in woods operations.

A. G. Pounsford, general manager, has arranged with the district supervisor of training, provincial department of labor, to place volunteers among veterans at the company's camp north of Hurkett. Some 80 German prisoners of war were employed there until a few weeks ago, which led to protests on grounds that some veterans could not get employment in the woods.

Despite assurances from Dominion Employment and Selective Service officials that the protests were unfounded, Mr. Pounsford cleared the prisoners from the camp and made arrangements for the vocational training experiment.

The men are being placed on the company's payroll for the first month at $3.25 a day, less 95 cents for board, and will be guaranteed $100 a month in the case of single men and $120 in the case of married men, plus allowances for dependents. The differences between what the men receive from the company and their minimum guarantee, will be paid by the Government.

The assistance plan has been followed for some time in industry in cases where veterans are given employment as apprentices; but it is a departure in the woods industry, which needs 10,000 to 12,000 woodsmen annually.

The minimum first month's allowance compares with $2.50 a day for German prisoners but the Government bonus will put the veterans in a much better position, Mr. Pounsford states.

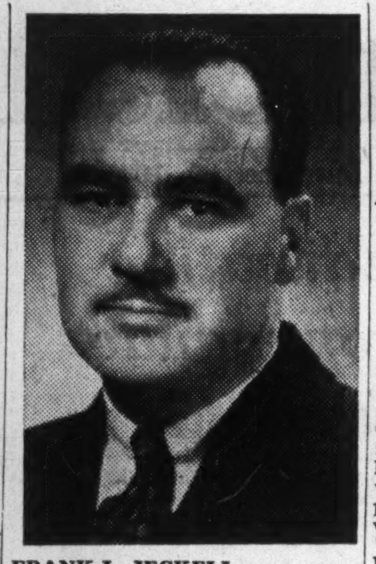
At the end of the month, it is expected that a man will be able to earn more than $120 a month. He will be given an opportunity to go on a piece-work basis as soon as he is cutting a sufficient amount.

Members of the Lumber and Sawmill Workers' Union, meeting here recently, contended that the scheme would provide "an indirect subsidy" to an industry which did not need it.

LAKE SHORE MINES realized an operating profit of $455,147 or 22 cents a share before taxes and depreciation or $334,454 or 16 cents a share after all charges the three months ended Sept. 30, 1945. An average of 751 tons of ore was treated daily—26 tons over the preceding period—and an average of 809 tons was treated in September. It was anticipated that the rate for the December quarter would exceed 900 tons. Treatment of a larger proportion of lower grade ore from upper levels during the holiday period was chiefly responsible for an 80-cent drop in recovery. A decrease in over-all cost, however, resulted in a greater net profit. A total of 79 ft. of ore was opened averaging 0.759 oz. over 66.1 in. and 1,105 ft. of crosscutting was down on the 800, 3,700, 3,825 and 5,825-ft. levels to reach the position of known veins. At the end of September eight drilling crews were engaged in drifting or crosscutting and in the next quarter most of the advance should be in drifts, President A. L. Blomfield reports.

ROUYN MERGER GOLD MINES advises that 3-compartment shaft has reached a depth of 100 ft. Three shifts are employed under the direction of R. V. Hopper, mine manager. Another contract has been let for 5,000 ft. of diamond drilling to fill in gaps not yet drilled from surface over the five-mile length of the property. The new camp has been partly completed; powerhouse and transformer station completed.

BULL DOG GUMMED for EXTRA SECURITY!
GLOBE ENVELOPES LIMITED
Makers of Well Gummed Envelopes
Montreal Ottawa TORONTO Winnipeg Vancouver



FRANK L. JECKELL

has been appointed general manager of the Dominion Brewers' Association. During the war he was director general of the Industry and Sub-contract Co-ordination branch of the Munitions Department.

CCF Takes Over Moose Jaw Plant

From Our Own Correspondent

REGINA — Saskatchewan has taken over ownership and operation of the Federal Government seed cleaning plant at Moose Jaw, built in 1929 at a cost of $350,000. The Federal Government did not care to assume the cost of making certain alterations to provide more storage facilities. One report states that the plant was simply transferred to the ownership of the province without any cash consideration.

Up to 1941, the plant was operated, under lease, by the Saskatchewan Registered Seed Growers, Ltd. In 1941 the province took over operations. Later revenues were found to be too meagre. When the CCF took power it raised the seed-cleaning charges to farmers.

Agriculture Minister L. McIntosh said: "The plant will now be operated as a public utility for the benefit of all seed growers."

Manitoba Says Regent Wheat Conquers Rust

Biggest Part of 1945 Crop Was Sown in Canadian-Originated Strain

From Our Own Correspondent

WINNIPEG—A Canadian-originated variety of rust-resistant wheat well known in the trade as Regent, for the first time in 1945 constituted the biggest part of the crop sowings in Manitoba wheat acreage. It is hailed as the variety which can best ward off the invasion of rust on prairie grain fields, which has cost western farmers untold millions.

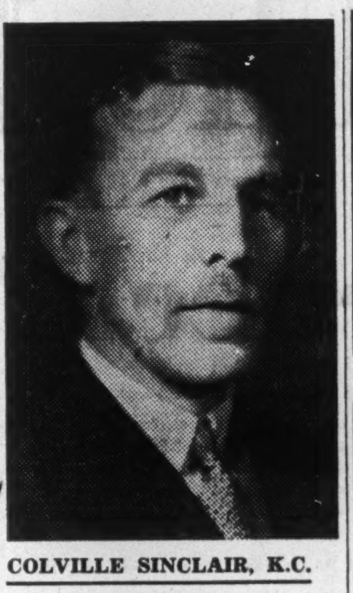
Plant-breeding scientists of the Dominion Rust Research Laboratory here, under direction of Dr. C. G. Goulden made the crosses which developed Regent wheat. It came into the picture when Manitoba was well on the way to conquest of the rust menace by having acquired the available stock of Thatcher, a variety originated by Dr. Hays, head of the plant breeding section of the University of Minnesota.

Back in the mid-30's L. J. Lillejord, a farm boy at Arnaud, Man., who had been a student under Dr. Hays at the University of Minnesota, got a small allotment of Thatcher. In its Minnesota tests it proved strongly resistant to stem rust. He developed it on his farm and in 1935 astounded his neighbors with a 125-acre field of well developed wheat when every other farm in the neighborhood had crops so ruined by rust that the fields weren't worth cutting.

By 1941 there was 82½% of the Manitoba wheat acreage sown to rust-resistant varieties, Thatcher leading with 62.7%. Renown, another variety of the same type, accounted for 21.7% of the sowings, and Regent just getting properly tested had 8.1%.

As stocks of Regent became available it gradually became the favored seed. It proved as resistant to stem rust as Thatcher and more resistant to leaf rust and bunch mold.

In the crop year of 1945, 91.1% of wheat acreage in Manitoba was sown to rust-resistant varieties. Regent was first with 40.6%, Thatcher second with 36.7%, and Renown last with 13.8%.



COLVILLE SINCLAIR, K.C.

has been elected to the board of directors of the Imperial Tobacco Co. of Canada. Mr. Sinclair is general counsel of the co.

Assets at Peak For Royal Bank

Pass $2 Billion Mark; Deposits Also Set Record Current Loans Show Increase

Total assets of over $2 billions, with increased current loans and higher earnings feature the annual report of the Royal Bank of Canada for the year ended Nov. 30, 1945.

Net earnings after appropriations for taxes, pension fund and premises write-off equalled 89 cents a share on the new $10 stock compared with 72 cents a share in the previous year. Before premises write-off, earnings equalled $1.09 against 84 cents in 1944.

Appropriation for pension fund is not stated, this year, having been deducted along with contingency reserves before showing net earnings. Premises write-off was about $329,000 higher.

Details of the income account are shown in the accompanying table:

INCOME ACCOUNT

Years Ended Nov. 30:	1945	1944
Net earnings	$6,003,143	$5,939,399
Less: Res. for taxes	2,175,000	2,127,215
Pension fund	▴	880,000
Net profit	3,828,143	2,932,184
Less: Dividends	2,100,000	2,100,000
Appro. for premises	729,296	400,000
Surplus for year	998,847	432,184

▴Unstated, but deducted before net earnings.

Earnings per Share and Dividend Record:		
Earned before w/o*	$1.09	$0.84
Earned after w/o*	0.89	0.72
Paid (new)	0.60	0.15
Paid (old)	......	†4.50

*Bank premises. †Before 10-for-1 stock subdivision.

Total assets increased $217 millions to over $2,007 millions. Investments in Dominion and provincial government securities gained $72 millions with foreign public securities up $20 millions, chiefly United States and United Kingdom government securities.

The liquid position continues strong with liquid assets at $1.5 billion equal to 82.14% of liabilities to the public compared with 79.62% in 1944. Current loans abroad were also higher, as were provincial government borrowings. Loans to municipalities were lower reflecting the general decline in municipal borrowings in Canada.

Call loans rose sharply due probably to borrowing by investors to buy Victory bonds in the 9th Victory loan.

Important items in the balance sheet follow:

CONDENSED STATEMENT

As at Nov. 30:	1945	1944
Cash on hand	$202,191,128	$193,906,262
Dep. with B. of C.	118,354,915	105,209,611
Dep. with other banks	97,644,170	78,636,915
Call & short loans	106,446,918	64,506,075
Dom. & pro. secs.	882,039,867	810,032,436
Other securities*	151,800,088	125,557,907
Total quick assets	1,558,477,086	1,377,849,206
Loans & disc'ts.	382,010,058	351,652,376
Bank premises	10,848,255	12,276,454
Letters of credit	49,482,849	42,347,097
Other assets	6,728,731	6,126,670
Total assets	2,007,546,979	1,790,251,803
Circulation	7,007,430	9,580,372
Dom. & pro. dep.	265,946,254	253,601,292
Pub. nonint. bear. dep.	883,798,176	807,245,414
Pub. in. bear. dep.	711,591,119	592,851,469
Due to banks	27,421,524	23,186,521
Letters of credit	49,482,849	42,347,097
Other liabilities	1,480,447	1,616,391
Total liab. to pub.	1,946,727,799	1,730,428,556
Divd., bonus, etc.	572,661	575,575
Reserve	20,000,000	20,000,000
Capital	35,000,000	35,000,000
Surplus	5,246,519	4,247,672
Total liab. to shareholders	60,819,180	59,823,247

*At not exceeding market value.

COMPANY REPORTS

LAURA SECORD CANDY SHOPS LTD. had sales of $2.6 millions for the year ended Sept. 30, 1945, off narrowly from the previous year, but up approximately 53% from 1939. Net profit was off 5.6% from last year. Sugar quota of the company has dropped from 70% to 50% of 1941 usage since the first of the year. This makes continued rationing of sales necessary," president John D. Hayes, states. Many fine foods such as nutmeats, fruits, etc., are now being used in much greater quantities to offset sugar decrease.

INCOME ACCOUNT

Years Ended Sept. 30:	1945	1944
Net income	$470,576	$582,249
Less: Deprec. res.	15,846	15,627
Income tax res.▴	210,000	309,000
Pension fund	26,144	25,260
Net profit†	218,586	232,362
Less: Com. divd.	230,000	*230,000
Surplus for year	*11,414	2,362
▴Incl. refund. EPT	16,000	30,000

†Note: Co.'s report includes ref. EPT in net profit and surplus for year. *Deficit.

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$0.76	$0.81
Incl. ref. EPT	0.82	0.91
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at Sept. 30:	1945	1944
Cash and govt. bds.	$1,674,313	$1,706,301
Invest. in sub.	88,028	121,263
Inventories	234,393	246,243
Total curr. assets	1,996,734	2,073,807
Misc. assets▴	125,152	114,777
Fixed assets†	234,445	237,488
Total assets	2,356,331	2,426,072
Total curr. liab.	92,730	177,452
Cont. reserves	67,877	57,482
Capital stock	862,500	862,500
Capital surplus	41,964	41,964
Earned surplus▴	1,291,260	1,286,674
†After depr. of	646,311	630,590
▴Incl. refund. EPT	91,000	75,000
Working capital	1,904,004	1,896,355

BRITISH DOMINION OIL & DEVELOPMENT CORP. reports gross production of $185,624 from wells Nos. 5, 6, 7 and Conrad No. 1 in year ended March 31, 1945, with net production revenue of $112,235. Output totalled $77,780 from first three wells in six months ended Sept. 30, 1945, with $47,751 net production revenue.

The company with McColl-Frontenac Oil Co. drilled unsuccessful wells on the Hay Lake, Bullshead and Endon prospects during the year. Admiral Oils completed a well in November, 1945, on company acreage at Hay Lake, with initial production 50 bbls. daily. A British Dominion-Admiral well, drilled to the north of the producer, was abandoned.

INCOME ACCOUNT

Years Ended Mar. 31:	1945	1944
Prod'n rev.	$149,369	$153,921
Less: Roy.	37,134	32,692
Add: Other rev.	26	1,087
Total net revenue	112,261	122,316
Less: Adm. exps.	21,412	11,110
Trans. dev. res.	90,849	110,232
Net profit	......	974

CONDENSED BALANCE SHEET

As at Mar. 31:	*1945	1945
Cash & bonds	$ 517	$ 1,425
Oil operat.	7,323	9,569
Accts. rec.	7,003	1,086
Total curr. assets	14,843	12,080
Def. chgs.	......	235
Cash (trust)	853	60,502
Sub. invest.	3,043	3,043
Other invest.	341,392	339,561
Devel. acct.	327,703	310,896
Plant & equip.†	994	1,224
Total assets	688,828	727,541
Bank loans	76,488	108,014
Other loans	......	48,974
Accts. pay.	13,788	73,014
Other liabs.	9,603	1,838
Total curr. liabs.	99,879	231,840
Trust acct.	853	849
Deb. 5½%	96,017	123,750
Deb. res.	17,271	17,271
Capital stock	1,012,555	891,474
Less: Wells & leases w/o	462,685	462,685
Deficit	75,062	74,958
Work. capital deficit	85,036	219,760
†After depr. of	1,240	1,927

*At Sept. 30.

CANADIAN CAR & FOUNDRY'S main plants have been working at capacity. Orders for rolling stock of all descriptions, including export equipment, are expected to keep these plants fully occupied throughout 1946.

Arrangements were finalized with the ACF—Brill Motors Co. of Philadelphia for the manufacture in Canada under license of a type of city bus, an intercity coach and a trackless trolley coach. The Fort William plant has been reconverted from the manufacture of aircraft to the exclusive production of this class of equipment, and delivery of the first intercity coach was made in October. Orders on hand and in prospect should provide work for 800 employees.

Capital expenditures amounting to some $2,350,000 for modernization of company buildings, machinery and equipment were authorized. By Sept. 30, 1945, only $925,000 was expended. The work will be completed in 1946.

At present the company is employing 7,500 personnel as compared with a pre-war employment of 3,900.

Prototype of a twin-engine cargo-passenger Burnelli-type transport was completed and flight trials are in progress. After necessary certificates are obtained, a wide market is anticipated, both domestic and export.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1945	1944
Net oper. profit	$5,566,013	$5,287,008
Add: Other inc.	51,113	39,714
Less: Deprec.	1,909,434	1,835,416
Prov. for taxes▴	2,490,200	2,361,000
Net profit	1,217,492	1,130,306
Less: Pref. divd.	571,001	575,400
Com. divd.	274,350	......
Sink. fd., pay't.	76,444	42,533
Surp. for year	295,697	512,373
▴Incl. refund. EPT	328,750	305,400

Earnings per Share and Dividend Record:		
Pf.: Excl. ref. EPT†	$4.51	$4.13
Incl. ref. EPT	*2.51	*2.38
New	2.10	2.10
Com.: Excl. ref. EPT	1.56	1.40
Incl. ref. EPT	*2.16	*2.03
Paid	0.75	......

†Before (*after) giving effect to participating feature.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1945	1944
Cash & Govt. bds.	$1,003,259	$1,202,730
Accts. rec.	5,970,025	6,350,298
Inventories	9,166,658	9,740,086
Total curr. assets	16,139,942	17,293,114
Investments	552,043	566,243
Misc. assets▴	1,280,625	953,703
Fixed assets*	15,832,588	16,667,601
Total assets	33,805,198	35,480,661
Accts. & tax. pay.	8,316,020	10,387,426
Pref. div. pay.	140,435	142,480
Due re. pf. exch.	31,867	62,256
Total curr. liab.	8,488,322	10,592,162
Reserves	301,000	329,139
Capital stock	15,894,800	15,995,000
Capital surplus	956,848	860,619
Surplus▴	8,164,228	7,703,741
*After depr. of	10,246,405	8,392,395
▴Incl. refund. EPT	962,745	616,577
Working capital	7,651,620	6,700,952

O'BRIEN GOLD'S car sampling of a length of 460 ft. in No. 4 vein at the 2,000-ft. level has returned better than mine average grade, H. E. Sparks, mine manager, states in in the report for the year ended Sept. 30, 1945.

Drifting has been started on the 2,500-ft. horizon to reach the vein area which is some 300 ft. east of No. 3 shaft.

No. 1 vein has been established to the 3,000-ft. level, but only preliminary work has been undertaken on the 2,875 and 3,000-ft. horizons.

New ore totalling 48,504 tons containing 31,502 oz. of gold was put in sight during the year, excluding any ore in No. 14 vein.

Diamond drilling has been resumed on the Highridge property. Work is also under way investigating the Semac claims in Duverny twp., while a working option has been taken on a group of claims in Ligneris twp., Que. A prospecting party is engaged in the Chibougamau area.

INCOME ACCOUNT

Years Ended Sept. 30:	1945	1944
Bullion prod.	$1,000,328	$1,005,639
Add: Other inc.	50,847	46,188
Total income	1,051,175	1,051,827
Less: Oper. costs	554,032	553,374
Adm. & other cap.	36,781	36,051
Depreciation	72,866	74,950
Def. devel.	......	61,118
Field dept. exp.	2,711	2,502
Inc. taxes res.	127,000	104,200
Net profit	257,785	219,632
Less: Dividends	162,500	130,000
Surplus for period	95,285	89,632
Earnings per share	$0.08	$0.07
Paid	0.05	0.04

CONDENSED BALANCE SHEET

As at Sept. 30:	1945	1944
Cash & bullion	$175,811	$183,622
Govt. bds. & int.	1,760,134	1,601,152
Accts. rec.	3,867	4,703
Total curr. assets	1,939,812	1,789,477
Stores & def. chgs.	146,504	151,483
Cline Lake G. M.	29,756	29,756
Outside exp.	15,911	15,000
Misc. assets	4	2
Claims & props.	1,385,123	1,385,123
Plant & equip.▴	215,290	273,672
Total assets	3,732,400	3,644,513
Accts., etc., pay.	49,030	67,879
Taxes reserve	97,745	88,794
Total curr. liab.	146,775	156,673
Capital stock	3,000,000	3,000,000
Surplus	585,625	487,840
▴After depr. of	702,037	627,715
Working capital	1,793,037	1,632,804

OPERATING STATISTICS

	1945	1944
Tons milled	49,513	55,833
Average recovery	$20.20	$18.01
Ore reserves, tons	199,142	200,151
Grade ($38.50 gold)	$17.29	$16.32

VILLBONA GOLD MINES reports completion of drill holes Nos. 18, 19 and 20 on "B" vein structure. Vein widths of 7.5 and 5 ft. were reported intersected, both carrying gold values up to $3.85.

PRIMUS YELLOWKNIFE GOLD MINES reports that permission was granted by the Ontario Securities Commission for the sale of shares through any registered broker in Ontario. Under date of Nov. 30, 1945, one million shares were optioned in 250,000-share blocks at 30 cents to $1.50 per share. The option price was erroneously reported at 3 to 15 cents per share.

METEGHAN—in Digby County, Nova Scotia, reports work under way on conversion of the ex-corvette Lindsay, No. K 338, into a passenger ship for the Clarke Steamship Lines service out of Montreal. Work is being done at the yards of the Clare Shipbuilding Co.

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Attorney-General Answers Critics Of Manitoba's Highway Safety Law

Hon. J. O. McLenaghan, Attorney-General of Manitoba, has taken up the cudgels in defense of that province's new highway safety-responsibility law, chief features of which are:—

1. Impounding of a motor vehicle involved in an accident and suspension of the driver's license until security to satisfy any judgment up to $11,000 is furnished.

2. Extra levy of $1 from all motorists, collected with registration fee, to establish unsatisfied judgment fund to indemnify any person awarded damages exceeding $100 for bodily injury when party at fault cannot pay, maximum indemnity $5,000 to one person and $10,000 for one accident.

The Financial Post recently asked as its question of the week if such a fund was favored and if the fund should be extended to hit-and-run victims.

Comments Sought

The Attorney-General in a letter to the Editor of The Financial Post objects to comments made in some of the replies, and to suggestions that compulsory automobile insurance is the solution of the highway accident problem.

He points out that while Massachusetts adopted compulsory insurance in 1927, no other jurisdiction in Canada or the United States has followed its example. The legislative committee in Manitoba after study of the evidence, reported against compulsory insurance in favor of the present law.

He meets criticisms of and suggestions about the fund as follows.

1. It is not a substitute for insurance, but the reverse. The uninsured person, without assets, for whom payment is made from the fund, has his car impounded and his driver's certificate suspended until he reimburses the fund and provides proof of financial responsibility for the future. Not all claims are payable from the fund, only those in which a judgment has been obtained and all usual methods of enforcing it exhausted. Only judgments for personal injuries will be paid, not property damage and no judgment for less than $100 or more than $5,000 for any one person or $10,000 for all persons in one accident will be paid. Since the new law went into effect applications for insurance have increased enormously.

2. The fund is not government insurance or the entering wedge to that end. Where insurance settles the insured's liability to the face value of the policy and leaves him thus clear of liability, the fund does not. It indemnifies the insured party, but still holds the owner liable.

3. It is a trust fund limited to a maximum of $175,000 and cannot be applied to other purposes.

May Benefit Insured

4. While the $1 fee is an added expense to the insured motorist, he may benefit from the fund if he or any of his family is injured by an uninsured driver.

5. The fund will not encourage uninsured drivers to continue driving because of the impounding and suspension provisions in other sections of the Act.

6. Where an injured person is indemnified from the fund, it would be unfair to bar innocent members of the owner's family from car ownership or operation until the fund is repaid the money it paid out.

The Attorney-General also emphasizes that the unsatisfied judgment fund does not pay for property damage, can pay judgments awarded by the courts only, and representatives of the fund can sue the driver to recover moneys paid out.

Hit-and-run Victims

Compensation for victims of hit-and-run drivers from the fund, he believes involves many problems. For example, a drunken driver might claim compensation for self-inflicted damages. Moreover a hit-and-run driver, while committing an offence by running away, may not necessarily be to blame. Compensation of hit-and-run victims the Attorney-General feels, would open the door to compensation of all accident victims which he says is in the field of social security.

In Great Britain

Indemnity for hit-and-run victims is reported under consideration in Great Britain. Compulsory insurance has been in effect there since 1930 and has proved successful. One reason for its success is stated to be that before it was put into effect, 90% to 95% of all drivers were insured and accordingly, the compulsory element made little difference. General conditions also differ from those in Canada.

The companies in Great Britain, have also adopted a plan which provides indemnity for the injured party where insurance might be voided by fraud or some other factory. In such cases the companies as a group, indemnify the victim sharing the cost pro rata, and then recover from the party at fault, if they can.

BANK OF CANADA

The Bank of Canada statement for the week ended Dec. 19, shows the following changes:

Liabilities	Dec. 19 1945	Dec. 12 1945
Capital paid up	$5,000,000	$5,000,000
Notes in circ.	1,122,825,563	1,117,936,118
Rest fund	10,050,367	10,050,367
Deposits: Dom.	151,729,069	170,975,746
Chartered bks.	532,550,549	518,193,510
Other	28,944,185	23,557,157
Total deposits	713,223,803	712,726,413
Liabs. payable in sterling, U.S.A. and For. Gold currencies	159,029,962	159,029,962
All other liabs.	28,696,939	29,700,726
Total liabs.	2,038,826,634	2,034,443,586
Assets		
Sterl. & for'n ex.	159,029,962	159,029,962
Subsid. coin	336,476	331,946
Advs. to ch. bks.	2,500,000	4,000,000
Investments:		
Dom. gov. sh.	1,159,725,043	1,170,111,812
Oth. Dom. gov.	683,144,868	663,987,203
Other secs.	10,000,000	10,000,000
Total invest.	1,852,869,911	1,844,099,015
Premises	2,021,984	2,021,928
All other assets	22,068,301	24,960,735
Total assets	2,038,826,634	2,034,443,586

NEWSPRINT CONSUMPTION in the United States in November was 337,271 tons against 338,484 in October, 291,824 tons in November, 1944. For the first 11 months of 1945, U. S. consumption is estimated at 3,185,340 tons against 2,958,819 in like period last year.

KENNETH M. SEDGEWICK

is named manager of Montreal branch of Royal Bank of Canada, succeeding M. M. Walter who will now devote his time to his duties as assistant general manager. Mr. Sedgewick has been manager of the bank's Halifax branch.

Chartered Banks' Liquid Position Seen Favoring Wider Loan Policy

A substantial rise in bank loans is expected by Canadian chartered bank executives in 1946.

Much of the increased borrowing will come in the ordinary way from reconverted industrial plants, no longer government-financed, and from wholesalers, to finance purchases of goods and materials and pay wages. But a big demand for credit is also expected from farmers and fishermen, to finance new equipment and farm improvements under the new lending powers given the banks in the Bank Act revision of 1944. In both cases, lending policy of many of the banks favors longer term loans than formerly.

Longer-term Loans Possible

These longer-term loans have been made possible by the unusually strong liquid position reached by the banks during the war years. By liquid position is meant the ratio of quickly realizable assets to public liabilities. On Oct. 31, this was 84.33% for all 10 chartered banks compared with 69.27% on Oct. 31, 1939, and about 50% in 1929. Figures for the five banks which closed their fiscal years the same date, with comparisons for 1944 and 1939 are shown in the accompanying table.

Liquid Position of Chartered Banks Closing Fiscal Year Oct. 31, 1945 %age of Quick Assets to Public Liabilities

	1945	1944	1939
Commerce	83.00	[illegible]	64.93
Dominion	80.18	75.60	63.18
Imperial	79.08	79.55	62.53
Montreal	89.44	88.30	78.29
Nova Scotia	78.65	75.95	68.43

While a high degree of liquidity is always a good feature, tending to strengthen public confidence, the present levels are admittedly unnecessarily high. Actually they result not from design but from restricted volume of ordinary commercial borrowing.

What Are Quick Assets

Quickly realizable assets, as their name indicates, are assets in liquid form, readily available to meet obligations. They include cash, government bonds (which can be marketed quickly), and deposits in and cheques on other banks, and call loans which can be realized on immediately. Current loans, the ordinary loans to business and loans to provincial and municipal governments, made for a definite period, possibly three to six months or longer, are not quick assets, although usually representing sound resources.

During the war years, when stocks of civilian goods were light and war industries were financed by the Government, ordinary commercial loans increased more slowly than other branches of bank activity, such as deposits. The banks accordingly put a larger proportion of their assets into investments.

These investments, being readily marketable, increased the liquidity of the banks' assets. Extent of the change is indicated by the fact that while in 1939, bank loans were over 30% of total assets with investments 41%, by 1945 loans were 17% and securities 60% of the total.

More Cash Kept

Another factor increasing the liquidity of the banks was the need of keeping more cash on hand. Prices and payrolls were higher and with practically full employment, more cash was required for ordinary business. Accordingly, the banks had to keep more cash in their tills than formerly. Thus banks' cash on Oct. 31, 1945 at $640 millions compared with $304 millions in 1939.

Because commercial loans earn say 5% or 5½% yearly with a maximum of 6% imposed by the Bank Act, compared with an availiable maximum of 3% on Dominion Government loans, banks would sooner have a larger proportion of their assets in loans than investments and the abnormally high liquid position indicates they could readily do this, if the loans are wanted, without any danger. If 69% was high enough liquid ratio in 1939 and 50% in 1929, 84% is regarded as unnecessarily high in 1945.

As loans increase in proportion to total assets, the liquid ratio of the banks will probably decrease; but it has still a long way to go before reaching the level considered quite satisfactory in 1929.

Growth Cities of Canada-V

(Continued from page 9)

ly tied in with the 11 Western States in an endeavor to retain and develop these industries.

Other principal industries in order of value of production are food, machinery, bakeries, butter and cheese, fish curing and packing, fruit and vegetable preparations, printing and publishing (basis: 1942).

Excellent rail facilities complement Vancouver's water transportation, to service her trade and bring raw materials to her industries. Both the C.P.R. and C.N.R. have their main line western terminals there. The Great Northern Railway comes up from the United States and the B. C. Electric Railway runs to New Westminster and Chilliwack. The Pacific Great Eastern Railway, running northwest, is expected to have its terminus in Vancouver when completed. A municipal airport and seaplane base at Sea Island put Vancouver in a position to profit from the development of air transport. Expansion plans are being considered for the airport, as it is expected to be the Canadian terminus of a Pacific run to be operated by T.C.A. in conjunction with another service from Australia. At present T.C.A., C.P.A. and United Airlines provide service for Vancouver. Altogether transportation employs nearly 11% of Vancouver's workers.

An abundant supply of electricity is assured to Vancouver's industries from the B. C. Electric Railway Co. British Columbia ranks second only to Quebec in the potential supply of hydro-electric power in Canada, and third among the provinces in developed power. B. C. Electric has recently announced a $33 millions program to increase electric facilities for Vancouver and the lower mainland.

Points to be weighed by prospective Vancouver industries are an assured supply of many raw materials, cheap ocean transportation, efficient skilled labor, accustomed to a high salary as compared with the national average, abundant electric power, the distance from other large Canadian centres of population, the relatively high freight rates to the Prairies and the limit to local markets. Development of export trade should bring in turn larger local markets.

Confidence of businessmen in the future is backed with cash. Expansion is planned by these men involving the spending of considerable sums in both Vancouver and other parts of B. C. Examples are B. C. Electric's $50 millions plan and Vancouver's own $60 millions plan for 10 years. Press reports estimate an expenditure of $25 millions will be made in Vancouver in the next five years on housing needs and apartment buildings.

Kirby Asking Car Proxies

MONTREAL (Staff) — Another proxy fight for management control of Canadian Car & Foundry Co. is indicated in a letter sent to stockholders by Alfred Kirby of Montreal. He waged an unsuccessful battle against present Canadian Car management a year ago. Directors come up for election again at the annual meeting to be held Jan. 10.

Mr. Kirby says that Canadian Car's favorable earnings results of the past year have been due to wartime work, and carryover of revenue items from previous years' operations, and note that contract renegotiation deductions may cut into future years' financial showing. He complains of lack of information about reason for proposed capital expenditures of $2,350,000 at a time when "certain of the plants are operating at a small fraction of capacity."

Mr. Kirby contends that certain changes should be made in the present Canadian Car directorate. He announces that a committee to work in this direction has been formed. He is soliciting proxies in behalf of this committee.

Plan Bond Drive In Saskatchewan

From Our Own Correspondent

REGINA — The Saskatchewan Government expects to hold its second "industrial bond" sales drive next summer. Provincial Treasurer C. Fines states that if the Federal Government plans a victory loan campaign next fall, the Saskatchewan drive in the summer will leave the field clear.

The first provincial bond sales campaign, held in January and February, 1945, netted $1,300,000. About $700,000 has been spent so far on industrial enterprises. A bond issue up to $5,000,000 for industrial projects was authorized in the 1944 fall legislature session.

CANADIAN NATIONAL RAILWAYS reports gross operating revenues in November at $34,306,000, decline of $2,673,000 from November, 1944, and net revenue after expenses at $5,334,000, decline of $241,000 from 1944 month. Operating revenues for the first 11 months of 1945 totalled $398,257,000, decline of $4,366,000 from corresponding period last year, and net after expenses $72,933,000, an increase of $875,000 over last year's period.

DRYDEN PAPER CO's new mill is now in operation and resultant improvement in manufacturing costs has "far exceeded earlier anticipations," F. A. Sabbaton, president, told the annual meeting. Operating results should show a considerable gain over the past year, he added. There is still some uncertainty regarding the future, it was stated, pending lifting of varied restrictions and elimination of present adverse conditions.

The Lumbermens Mutual Casualty Company

Notice is hereby given that The Lumbermens Mutual Casualty Company has received Certificate of Registry, authorizing it to transact in Canada the business of Guarantee Insurance, in addition to the classes for which it is already registered.

Dated at Toronto this 5th day of December, 1945.

VANCE C. SMITH,
Resident Secretary.

JOHN R. GRAHAM

has been appointed secretary of the Bank of Montreal. He was formerly assistant secretary.

Moose Jaw Reaches Agreement on Debt

From Our Own Correspondent

REGINA—The local government board has ratified an agreement between the city of Moose Jaw and its bondholders, settling the issues over the city's bonded indebtedness.

Under the agreement, Moose Jaw may now proceed with its refunding plan involving $3,519,290. The legal enquiry was the final step in lengthy negotiations between Moose Jaw and its bondholders over a decade.

WAR ASSETS CORP. reports sales to date have realized $50,591,654. This includes $41,084,527 sales in April to Nov., 1945, inclusive, and $9,507,127 for 11½ months, to close of fiscal year March 31, 1945.

November sales totalled $10,067,492, new high for any month. Average disposals during first year of operations was just over $825,000 monthly, increased to $5,735,560 monthly in current fiscal year.

Staff Changes

The Canadian Bank of Commerce reports the following staff changes:

T. L. HALPIN, manager, Rockyford, Alta., to be manager, Macleod, Alta.

R. A. CUNLIFFE, an assistant accountant, Calgary, to be manager, Rockyford, Alta.

F. S. OLIVER, recently a trooper in Canadian army, formerly an audit officer in the deptartment of the superintendent of Manitoba and Saskatchewan branches, Winnipeg, to be an assistant cashier, Los Angeles, Cal.

The Bank of Montreal announces the following staff changes:

J. R. W. GRAHAM, assistant secretary head office to be secretary head office.

R. H. TURLEY, head office, to be an assistant superintendent head office.

H. F. KEAST, manager Curling, Nfld., to be an assistant inspector with headquarters at head office.

G. D. LITTLE, assistant manager King and Yonge Sts., Toronto, to be assistant superintendent of Ontario district with headquarters in Toronto.

D. H. MANSFIELD, of London, Eng., to be an assistant manager, that office.

C. T. AULPH, assistant superintendent of Ontario district to be second agent, New York.

W. C. MORLEY, inspector at head office to be assistant manager King and Yonge Sts., Toronto.

J. M. JACKSON, assistant manager Regina, to be assistant manager Winnipeg.

R. S. V. DAVISON, accountant St. Thomas to be manager Wales, Ont.

National Security Insurance Company

Notice is hereby given that the National Security Insurance Company having ceased to carry on business in Canada has reinsured its liabilities in Canada, in the Philadelphia Fire and Marine Insurance Company which is registered under the Foreign Insurance Companies Act, 1932, as amended, to transact business in Canada, and will apply to the Minister of Finance for the release on the 30th day of March, 1946, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 30th day of March, 1946.

Dated at Toronto, Ontario, this 21st day of December, 1946.

H. C. MILLS,
Chief Agent for Canada.

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THE ROYAL BANK OF CANADA

General Statement, 30th November, 1945

ASSETS

Notes of and deposits with Bank of Canada	$ 154,458,345.62
Other Cash and Bank Balances	166,690,950.57
Notes of and Cheques on other Banks	97,040,916.90
Government and other Public Securities	1,001,072,550.27
Other Stocks and Bonds	32,767,405.11
Call and Short Loans fully secured	106,446,918.06
	$1,558,477,086.53
Commercial Loans in Canada	284,038,691.85
Loans to Provincial Governments	5,070,535.17
Loans to Cities, Towns, Municipalities and School Districts	4,459,634.54
Commercial Loans—Foreign	88,441,196.18
Bank Premises	10,848,254.92
Liabilities of Customers under Acceptances and Letters of Credit	49,482,848.75
Other Assets	6,728,730.92
Total Assets	$2,007,546,978.86

LIABILITIES

Notes in Circulation	$ 7,007,429.94
Deposits	1,888,757,074.14
Acceptances and Letters of Credit Outstanding	49,482,848.75
Other Liabilities	1,480,446.73
Capital	35,000,000.00
Reserve Fund	20,000,000.00
Dividends due Shareholders	572,660.73
Balance of Profit as per Profit and Loss Account	5,246,518.57
Total Liabilities	$2,007,546,978.86

PROFIT AND LOSS ACCOUNT

Profits for the year ended November 30, 1945, before Dominion Government taxes, but after contributions to Staff Pension Fund, and after appropriations to Contingency Reserves, out of which Reserves provision for all bad and doubtful debts has been made		$6,003,142.89
Less provision for Dominion Government taxes		2,175,000.00
		$3,828,142.89
Less appropriation for Bank Premises		729,295.88
		$3,098,847.01
Dividends: No. 230 at 6% per annum	$525,000.00	
No. 231 at 6% per annum	525,000.00	
No. 232 at 6% per annum	525,000.00	
No. 233 at 6% per annum	525,000.00	
		2,100,000.00
Amount carried forward		$ 998,847.01
Balance Profit and Loss Account, November 30, 1944		4,247,671.56
Balance Profit and Loss Account, November 30, 1945		$5,246,518.57

MORRIS W. WILSON
President

SYDNEY G. DOBSON
Executive Vice-President

JAMES MUIR
General Manager

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING DECEMBER 21

Range 1945 High	Low	Div R'te $	Dec21 Y'ld %		Sales	Last Dec. 17	Week end. Dec. 21 H	L	Cl'se
6¼	2¼	.	...	Abitibi	33550	5⅞	6¼	5¼	6¼
88	44	.	...	Do. pref. 6%	6810	80¼	88	79¼	88
175	140	.	...	Do. pref. 7%	242	172	175	173	175
20¾	17	1.00	4.9	Acadia Atlan A	1045	20¼	20¼	20	20¼
104	99	5.00	4.8	Do. pref.	100	103½	104	103½	104
16½	9¼	.	...	Acme Glove	150	16¼	16¼	16	16
103	90	6.50	6.3	Do. pref.	35	102½	103	102	103
30	20	1.20	4.4	Agnew Surp.	25	27	27½	27½	27½
21	14	.	...	Algoma Steel	1234	19¼	19¾	19	19¼
107	100	5	4.7	Alum of Can p	86	104¼	107	106	107
134	94½	8	6.2	Aluminium	245	127½	130	129	129
20	13	*.60+.30▪		Amal. Electric	50	18	17	17	17
24¼	18	▲*1.00	..	Andian Nat.	100	20	20	20	20
57	51½	2.75	4.9	Ang Can Tel p	70	56	56	55½	55½
10½	9¼	.	...	Argus G.	1700	9⅞	9¾	9½	9½
99½	99	.	...	Do. pref.	480	99	99½	99	99
2.35	1.90		...	Do. Warr.	2025	2.00	2.00	1.75	2.00
32	20	.80+.20‡	2.5	Asbestos	3727	30¼	32	31¾	32
64	52¼	*.70	...	Atlas	70	57½	59½	57½	57½
60	53½	2.75	4.6	Assoc T&TA pf	100	55	60	60	60
16½	15	.60	3.6	Bk. Can. Nat. n	55	16⅜	16½	16½	16½
21¾	15¾	.60	2.8	Bk. Montreal, n	1195	20	21¾	20	21¼
31¾	26¼	1.00	3.2	Bk. N. Scotia n	100	31⅜	31¾	31¾	31¾
31	27½	1.00	3.2	Bk. Toronto, n.	340	31	31	30½	31
20½	14	1.00	5	Bathurst Pr.	2020	19½	20	19	20
7	3		...	Do. (B)	1234	6¼	7	6¼	7
40¼	29½	*2.00	..	Beatty Bros. A.	75	38¼	39	39	39
30	22½	*1.00	..	Do. pref. B	50	29	29	29	29
185	161	8	4.4	Bell Telephone	558	184	185	181	182½
37	18	.30+.30‡	0.8	Bertram & S	265	37	36	35½	36
12½	7½	.	...	Blue Ribbon	5	12	12	12	12
55½	50	2.50	3.6	Do. pref.	20	54½	55	55	55
34½	26	†.04	...	Blue Top Br B	75	32	34½	34	34½
13¾	8½	.50	3.6	Brant. Cord.	235	13¾	13¾	13½	13¾
27½	26½	1.30	4.8	Do. pref.	50	27½	27½	27½	27½
28	22	*2.00	..	Brazilian Tr.	7271	25¾	27½	25¾	27½
14½	7½	.50+.10	5	Brew & Distil.	70	12½	12½	12	12
23½	15¾	*.60	...	Br Am Bk N'ts	25	22½	22½	22½	22½
26⅜	23½	1	3.8	Brit. Amer. Oil	2677	26	26⅜	26	26½
37½	23½	1.50	4	B. C. Packers	185	35¾	37½	35¾	37½
63	35	.	...	B. C. Pulp & P	325	53	58	52	58
185	130		...	Do. pref.	15	165	179	175	175
30	20½	1.60	5.3	B. C. Power A.	2072	27½	30	27½	30
5	1½	.	...	Do. (B)	13925	4½	5	4½	5
6.25	2.25	.	...	Brown Co.	14705	5.85	6.15	5.50	6.00
79½	45	.	...	Do. pref.	946	77	77¾	76	77¾
20	11½	*.50+.10‡		Bruck S. Mills	25	18½	18½	18½	18½
24	18½	.60	2.5	Building Prod.	622	23¾	23½	23	23½
13½	10½	.60	4.7	Burlington St'l	220	13½	13½	13	13½
24	17¾	.	...	Burns & Co. A	20	21½	22	22	22
15½	10	.	...	Do. (B)	655	12½	13¾	12½	13¾
7	5	.10	1.7	Canada Bread	45	5¾	6	5¾	6
102	101	6	5.9	Do. pref.	60	101½	102	101½	101½
16	9½	.	...	Canada Cement	2635	13¾	14½	13¾	13¾
135	117	5	3.8	Do. pref.	79	131	131½	130	131½
26½	22½	.80	3.3	C. & D. Sugar	935	24½	25	24½	25
27	20	1.50	5.7	Can. Forg. (A)	305	27	26½	25	26½
57	48½	2	3.6	Can. Malting	100	56	56	56	56
12	7½	.60	5.5	Can. Nor. Pr.	350	11	11½	11	11½
109	99	7	6.4	Do. pref.	5	107½	109	109	109
36½	33	1.50	4.5	Can. Packers A	105	35	35½	35	35
19	12¾	.50	2.9	Do. (B)	310	17½	17⅜	17½	17½
182	158½	8	4.5	Can. Perman.	25	182	178	178	178
18½	11	*1.00	...	Can. Steamsh's	725	18	18	17½	17½
48	39¾	2.50	5.3	Do. pref.	1303	47½	48	47	47½
17	11	.60	3.6	Can. Vinegars	90	16½	16½	16	16½
86	71	4	4.7	Can. W. Cable.	20	85	85	85	85
10	5½	.	...	Can. Bakeries	200	9	9½	9½	9½
19½	14	.60	3.2	Can Bk Com n	3285	17¾	19½	17¾	18¾
24½	8	1.00	4.4	Can. Breweries	13848	21¾	22¾	21½	22½
45	38½	1.50+.50‡	3.3	Can. Bronze	75	45	45	45	45
25¾	15	*.87½	..	Can. Canners	225	22½	22¾	22	22
26¾	23½	1+.20‡	4	Do. 1st pfd.	155	25	25½	22	25½
24	17¾	.60+.34‡	2.7	Do. 2nd pf.	25	22½	22½	22½	22½
17	10	*.75	...	Can. Car & F'y	2041	16¾	17	16½	17
[illegible]	27	2.10	6.1	Do. pref. n.	450	34½	34¾	34	34½
59	45½	1+.75‡	1.7	Can. Celanese.	562	57½	58	57	57½
41½	37		...	Do. pref. new	4	40	39	39	39

Range 1945 High	Low	Div R'te $	Dec21 Y'ld %		Sales	Last Dec. 17	Week end. Dec. 21 H	L	Cl'se
12½	4½	.	...	Gt. Lakes Pap.	3786	10¼	12½	10¾	12½
37	26¾	*.75	...	Do. pref.	150	36	37	35½	37
13	4	.	...	Do. Vot. tr. c	5405	10	13	10¾	13
37½	23	.	...	Do. Vot. tr. p	490	35½	37½	36½	37½
14¾	5½	.	...	Gt. W. Saddlery	70	10½	12	12	12
5⅞	5½	.	...	Greening W, n	150	5¼	5⅞	5¼	5⅞
10	5¾	.	...	Gurd, Chas.	10	9½	9½	9½	9½
14¾	8⅞	.	...	Gypsum, Lime.	2330	13¾	14⅛	13½	14
18½	15	.80	4.7	Halifax Fire	25	17	17	17	17
11	6½	.	...	Ham. Bridge	495	9½	10	9½	10
19½	15¾	.	...	Ham. Cot., pf.	195	19½	19½	19½	19½
13½	6½	.20	1.5	Harding Carpet	835	12¾	12¾	12½	12½
25½	15½	†.50	...	Hayes Steel	237	25½	25	23	23
23	17	1.00	4.5	Hinde & Dauch	40	22½	22½	22	22
29½	21	*.75	...	H. Smith Pap.	12440	28	29½	27½	29½
112	110	6	5.4	Do. pref.	125	111	112	111½	111½
41	20	1.00	2.8	Hunts (A)	40	39	37	35½	35½
94½	85	4%	4.4	Huron & E. Mt.	66	94½	92½	92	92
25	18½	.80	3.2	Imperial Bk. n.	340	24	25	22	25
16⅜	13¾	.50	3.2	Imperial Oil	5140	15½	15⅜	15½	15⅜
15	11¾	.40+.15‡	2.9	Imperial Tob	1070	13¾	13¾	13½	13½
8	7	6%	4.6	Do. pref.	145	7¾	7¾	7¾	7¾
35½	24¾	†.50	...	Indust. Accept.	500	31	32½	31	32½
75	50	3+‡	4.2	Inter-City Bak.	55	73	73	72½	72½
32½	22½	*1.40	...	Int. Metal Ind.	367	31	31	30½	30½
103	100	6	5.8	Do. pref.	15	102	103	103	103
114	112	▲4	3.5	Int. Mill., pf.	221	114	113½	112½	113½
43	31½	▲*1.20	..	Int. Nickel	1725	40	41	40¼	40¼
15½	4	.	...	Int. Paints	635	14½	15½	14	15½
33	22	1+1‡	3	Do. pref.	235	32	33	31½	33
52	21¾	.	...	Int. Pap. & P.	6504	46	48	45½	47½
127½	95	▲5.00	4.2	Do. pref.	102	124½	126	120	120
28½	20¾	1	4.5	Int. Pete.	6070	22½	22½	22	22½
57	27		...	Int. Power	785	55	57	54½	57
115	104½	7	6.7	Do. pref.	398	104½	104½	104½	104½
44½	25	▲*1.12	..	Int. Util., new	250	44	44	43½	44
9½	5	*.25+.25▪		Inv. Foundat.	42	9½	9	9	9
51	49¾	3	6	Do. pref.	48	51	50½	50½	50½
12½	11½	.68	5.6	Jam. Pub. Ser.	125	12	12½	12½	12½
10	8	.	...	John Inglis	210	9	9	8¾	9
29½	7	*1.00	...	Kelvinator	295	26½	29	25	29
25	21¾	1.00	4.7	Labatt, John	1950	24½	25	24½	25
61½	22	*1.00	..	L. St. John Pr.	350	57	61½	57	61½
31½	25	1.20	3.9	Lake of Woods	150	30½	30	29½	29½
156½	150	7	4.5	Do. pref.	10	156	156½	156½	156½
8½	7	.	...	Lambert, Alf.	5	8½	8½	8½	8½
20½	16	1+.30‡	5.3	Lang, J. A.	175	18¾	19	18	18½
60	26½		...	Langley's, pref.	5	55	60	60	60
20	15¾	.80	4.1	Laura Secord	230	19¾	19½	19½	19½
30	26	1+.25‡	3.6	Loblaw (A)	465	28	28	27½	27½
28½	25	1+.25‡	3.7	Do. (B)	100	27	27¾	27	27
14½	9¾	.50	3.7	Lowney's	560	13½	13½	13½	13½
33½	22¾	1	3	Maclaren Br.	665	31	33½	33	33½
50	15½	.	...	M. L. Gardens.	25	40	50	50	50
12¾	10	*.70	...	Do. pref.	25	11½	11½	11½	11½
16½	12	.	...	Maple Leaf M.	2195	14½	14½	14	14½
15¾	8½	.	...	Massey-Harris	3295	14¾	14¾	14½	14¾
30¾	21½	1.25	4.2	Do. pref.	760	28½	29	28	28½
20	18	.	..	McBrine	200	19	18½	18½	18½
16½	8½	*.25	...	McColl Fron.	6125	15½	16½	15	16
109¾	105½	6	5.6	Do. pref.	105	107	107	106	106
15¾	8	.60	4.1	Melchers, pref.	170	14	14½	14	14½
18½	12¾	.80	4.4	Mercury Mills	60	17	18	18	18
17¾	11¾		...	Minn & Ont P	7295	16⅜	17¾	16½	16½
74	50	*2.50	..	Mitchell, J. S.	36	64	74	74	74
29	23½	*1.00	..	Mitchell, Robt.	485	26	26½	26	26½
39½	20	1.20	3.2	Mod. Contain.	50	37	38	38	38
108	103	5.50	5.1	Do. pref.	5	107½	108	108	108
30½	23½	1.00	3.4	Molson's Brew.	445	30	30	29¾	29¾
95	85	5	5.3	Monar K p 5%	5	92	95	95	95
81	72	4	5.6	Montreal Cot.	5	80	81	81	81
141	132	7	5	Do. pref.	5	140	140⅜	140⅜	140⅜
24½	19¾	*.40	...	Mont. L. & Pr.	9273	21½	22⅜	21½	22⅜
71	57	2.88½	4.1	Moore Corp.	1418	70½	70½	70½	70½
14	6¾	*.30	...	Mt. Royal Hotel	9	10½	10½	10½	10½
31	19	.80	2.6	Murphy Paint	150	30½	31	29	31
45¾	37½	2	4.5	Nat. Breweries.	306	45	44½	44½	44½
46½	40⅜	1.75	3.9	Do. pref.	40	45½	45½	45½	45½
17	12	*.50	...	Nat. Grocers	750	15¾	17	16	16½

Range 1945 High	Low	Div R'te $	Dec21 Y'ld %		Sales	Last Dec. 17	Week end. Dec. 21 H	L	Cl'se
18	9¾	.	...	York Knitting	271	15½	16	14½	16
36½	22½	.80	2.3	Zellers	150	35	35	34½	35
29½	26½	1.50	5.1	Do. pref. 6%	20	29	29½	29½	29½
28½	26½	1.25	4.6	Do. pref. 5%	85	27½	27½	27½	27½

†Paid in 1944. *Paid or payable in 1945. ▲N. Y. funds. ‡Extra. xOn arrears.

Mining Stocks

Range 1945 High	Low	Div	Yield	Company	Sales	Last Dec. 17	High	Low	Close
.20	.08	.....	....	Aldermac	89,600	.08	.09	.07¾	.08
.44¾	.36	.....	....	Alger	24,600	.41	.42	.38	.40
11.50	7.00	†.20	....	Anglo-Hur.	673	9.75	10.50	9.40	10.50
.32	.20	.....	....	Ansley	4,000	.20	.20	.20	.20
.94	.58	.....	....	Aquarius	8,100	.65	.63	.60	.63
.27	.15	.....	....	Area	2,500	.18	.19	.18	.18
.59	.10½	.....	....	Arjon	23,300	.45	.48	.45	.45
1.39	.27	.....	....	Armistice	37,500	.80	.97	.75	.87
.23	.03	.....	....	Arno	2,860	.06½	.08	.07	.07½
.62	.28	.....	....	Arntfield	6,500	.50	.48¾	.46	.46
.21	.04	.....	....	Ashley	2,500	.09½	.09½	.09	.09½
.95	.15	.....	....	Astoria Q.	174,200	.75	.84	.73	.78
.45	.31	.....	....	Athona '37	18,600	.32	.34	.31	.32
1.03	.42	.....	....	Atlas Y'fe	4,300	.42	.43	.42	.43
.88	.35	.....	....	Aubelle	128,700	.54	.59	.50	.59
1.90	.74	.....	....	Aumaque	33,550	1.13	1.27	1.12	1.25
4.75	3.60	†.20	....	Aunor	2,750	4.20	4.45	4.15	4.45
.63	.11¾	.....	....	Bagamac	70,300	.49	.52	.45	.51½
.22½	.10	.....	....	Bankfield	2,200	.17	.18	.17	.17½
.24½	.11	.....	....	Base Metals	3,300	.17½	.19	.17½	.19
.25	.07	.....	....	Bayonne	23,200	.19	.20	.18½	.19½
2.34	1.22	.....	....	Bear Expl.	104,220	1.50	1.63	1.45	1.60
.48	.30	.....	....	Beatrice	13,100	.30½	.30	.29	.30
1.90	1.26	▪.04	....	Beattie Gold	11,564	1.31	1.35	1.30	1.30
.57	.40	.....	....	Beaucourt	2,000	.40	.40	.40	.40
.77	.53	.....	....	Beaulieu	12,200	.60	.58	.53	.55
15.50	9.50	†.10	....	Belleterre	2,750	13.00	14.00	12.75	14.00
1.62	.75	▪.06	....	Berens R.	18,990	1.39	1.36	1.27	1.27
1.46	.72	.....	....	Bevcourt	5,400	.75	.77	.72	.77
.55	.33	.....	....	Bidgood	9,400	.37	.37	.36	.36
.32	.10	.....	....	Bobjo	9,050	.20¾	.20	.19	.20
.45	.15½	.....	....	Bonetal	33,736	.42	.45	.40	.45
.67	.27	.....	....	Bonville	15,500	.27	.31	.27	.31
.27	.06	.....	....	Bouscadillac	2,600	.16	.15	.15	.15
.62	.30	.....	....	Boycon	26,300	.33	.40	.30	.36
19.00	14.35	.80	4.4	Bralorne	895	17.75	18.25	17.65	18.00
.31	.07	.....	....	Brazil	2,500	.17	.09	.08	.09
.29	.14½	.....	....	Bridge R.	10,500	.19½	.19½	.18½	.18½
.21	.10	.....	....	B.R.X. Con.	6,500	.19	.19½	.18½	.18½
.78	.59	▪.02	....	Broulan	2,300	.60	.61	.60	.60
2.45	.95	.....	....	Buffadison	400	1.45	1.50	1.50	1.50
6.50	5.06	▪.05	....	Buffalo Ank.	3,700	6.00	6.25	5.80	6.25
.65	.08½	.....	....	Buff. Can.	9,300	.36	.40	.37	.39
.60	.40	.....	....	Buff. R.I.	33,800	.45	.46	.44	.45
24.00	17.00	.....	....	Bulolo Gold	69	21.00	20.00	20.00	20.00
.10	.03½	.....	....	Bunker Hill	2,600	.04½	.04½	.04½	.04½
2.70	1.70	.....	....	Camp R.I.	55,905	2.10	2.70	2.10	2.55
1.35	.70	†.04	....	Can. Mal.	3,925	1.15	1.18	1.10	1.15
2.98	1.80	▪.06	....	Cariboo	267	2.85	2.90	2.70	2.90
1.99	1.00	.....	....	Castle Tre.	1,800	1.80	1.85	1.75	1.78
.54	.04	.....	....	Cen. Cad.	36,300	.30½	.31	.29	.30½
3.05	1.90	.12	4.3	Cen. Pat.	4,300	2.70	2.80	2.66	2.80
.49	.09½	.....	....	Cen. Por.	11,400	.30	.32	.27	.31
.65	.33	.....	....	Centremaque	5,000	.41	.47	.44	.44
.45	.10	.....	....	Century	13,000	.32	.38	.32	.38
2.40	1.50	▪.03	....	Chesterv'le.	2,608	1.77	1.80	1.75	1.79
.73	.26	.....	....	Citralam M.	43,300	.29½	.30	.27	.30
1.75	.50	.....	....	Coast Cop.	200	1.60	1.60	1.58	1.60
5.40	2.94	▾.06	....	Cochenour.	32,650	4.30	5.00	4.10	4.80
.84	.43	.....	....	Coin Lake	8,470	.68	.74	.68	.71
1.47	.99	.....	....	Colomac	86,700	1.20	1.30	1.18	1.30
.16	.09	.....	....	Congress	16,500	.11½	.11½	.11	.11½
2.75	1.30	.....	....	Coniagas	100	2.70	2.65	2.65	2.65
2.09	1.38	†.08	....	Coniaurum.	2,075	1.88	1.90	1.85	1.86
1.60	1.00	.....	....	Conwest	1,500	1.20	1.20	1.13	1.20
.75	.52	.....	....	Cournor	16,150	.55	.60	.52	.60
1.92	1.40	.....	....	Croinor	5,150	1.41	1.48	1.40	1.48
1.12	.60	.....	....	Crowshore	6,900	.89½	.90	.86	.88
2.00	1.15	▪.03	....	Deinite	4,100	1.50	1.90	1.65	1.90

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

Range 1945 High	Low	Div. Rate $	Dec. 21 Yield %	Company	Sales	Last Dec. 17	Week Ending Dec. 21 High	Low	Close
4.20	3.15	.....	....	Malartic G.	17,230	3.30	3.55	3.35	3.55
.09	.02	.....	....	Man. & East.	28,200	.04½	.04½	.04½	.04½
.15½	.08	.....	....	Maralgo	1,550	.10	.09½	.09½	.09½
1.39	.77	.....	....	MarcusGold	10,500	1.00	1.05	1.00	1.03
.51	.27	.....	....	Marlon R.	42,900	.36	.39	.35	.39
.27	.24	.....	....	Martin McN	2,800	.25	.25	.24	.27
77.25	59.25	2.22 and 1.11x	4.4	McIntyre	410	75.75	75.50	75.25	75.50
1.85	1.35	▾.07	....	Mc. R. L.	9,300	1.57	1.70	1.56	1.70
.09	.04½	.....	....	McLennanC.	1,000	.07	.07	.07	.07
.45	.16	.....	....	McMarmac	22,068	.34	.34	.33	.34
.39	.22	.....	....	McWatters	8,000	.25	.25	.24	.25
9.55	1.85	.....	....	Mining Corp	20,998	8.40	9.55	8.35	9.55
.25	.05	.....	....	Minto Gold	15,300	.07½	.07½	.07	.07
1.10	.53	†.02	....	Moneta	5,350	.69	.69	.67	.69
.39	.19	.....	....	Mosher L.L.	21,700	.31	.35	.30	.34½
1.85	1.26	†.02½	....	NegusMines	6,500	1.56	1.57	1.53	1.57
.75	.33	.....	....	New Bidl'e	10,800	.48	.53	.49	.53
.55	.25	.....	....	NewCalumet	12,095	.50	.55	.47	.55
.64	.28	.....	....	Nib Y'fe	105,200	.29	.30	.28	.30
.30	.21	.....	....	Nicholson	27,500	.24	.27	.21	.27
4.25	2.10	†.05	....	Nipissing	1,000	3.75	3.90	3.85	3.90
63.00	50.00	4.00	6.6	Noranda	1,745	59.50	60.50	59.50	60.50
1.65	.84	.....	....	Norbenite	2,500	1.00	.95	.90	.95
1.63	1.05	.....	....	Nor.Canada	2,300	1.13	1.16	1.12	1.14
.18	.06½	.....	....	Norgold	2,000	.11	.11	.11	.11
1.05	.55	.....	....	Normetals	67,362	.87	1.03	.87	1.02
.35	.20	.....	....	Norsemen	56,400	.25	.27	.23	.25
.27	.12	.....	....	Northland	28,500	.17	.19	.16	.19
3.90	2.25	†.05	....	O'Brien	17,615	3.60	3.85	3.50	3.60
.40	.22	.....	....	O'Leary	7,800	.32½	.33	.31½	.31½
.68	.22	.....	....	Omega	49,364	.24	.27	.22	.25½
.30	.20	.....	....	Omnitrans.	55,000	.22½	.25	.21	.23
1.50	.32	.....	....	Orenada	5,800	.55	.55	.50	.55
1.90	.20	.....	....	Osisko	205,900	1.32	1.90	1.25	1.82
.18½	.12	.....	....	Pac. Nickel.	2,175	.15	.16	.15	.15
2.46	1.10	†.05	....	Pamour P.	2,800	2.15	2.25	2.16	2.25
.47	.05	.....	....	Pandora	13,200	.36	.38	.36	.36
.64	.24	.....	....	Paramaque	15,600	.25	.25	.24	.24
.27	.17	.....	....	Parbec	11,500	.21	.21	.18	.21
.16	.04	.....	....	Partanen	2,000	.08	.08	.08	.08
.88	.37	†.01 and .01	....	Paymaster	16,485	.72½	.75	.72	.74
3.10	1.39	*†.06	....	Pend Oreille	1,875	2.60	2.80	2.60	2.70
.59	.30	.....	....	Pen-Rey	11,800	.32	.34	.30½	.34
1.79	1.05	†.08 and .02 x	....	Perron Gold	1,600	1.40	1.45	1.41	1.45
.53	.36	.....	....	Pice'y Porc.	2,600	.37	.39	.36	.39
4.50	2.40	†.05	....	Pickle Crow	4,055	4.25	4.40	4.20	4.40
7.50	4.35	.....	....	Pioneer G.	2,835	6.25	6.50	6.25	6.50
.40	.30	.....	....	Pitt G.	13,000	.33½	.35	.31	.39
23.75	12.50	.50	2.3	Placer Dev.	5	23.00	22.00	22.00	22.00
.70	.25	.....	....	Pork Reef	3,100	.52	.54	.51	.51
1.00	.58	.....	....	Porc. Pen.	8,000	.65	.64½	.58	.59
2.00	.92	▾.02	....	Powell R.	6,893	1.50	1.58	1.45	1.55
1.65	.80	.....	....	Do. V. T.	12,900	1.33	1.40	1.30	1.38
.09	.05½	.....	....	Prem. Bord.	13,500	.08½	.08½	.08	.08½
2.72	1.13	†.02	....	Premier G.	3,600	2.46	2.48	2.40	2.42
3.40	2.45	†.18 and .03x	....	Preston E.	3,585	2.80	2.90	2.75	2.90
.72	.39	▾.02	....	Privateer	6,400	.69	.70	.67	.67
15.50	11.50	†.30 and .05x	....	Proprietary	250	14.25	15.00	14.75	15.00
.70	.36	.....	....	Prospectors.	2,000	.52	.56	.55	.55
.40	.15	†.03	....	Purdy Mica.	3,500	.20	.20	.20	.20
.12	.02½	.....	....	Quatsino	12,300	.10½	.11½	.11	.11½
1.33	.45	▪.02	....	Quebec Gold	14,850	1.22	1.25	1.20	1.22
.85	.62	.....	....	Quebec Man	77,950	.70	.85	.69	.85
.51	.30	.....	....	Quebec Y.R.	5,200	.40	.39	.37	.39
1.39	.80	.....	....	QueenstonG.	4,500	.90	.93	.90	.90
18.25	.18	.....	....	Quemont	30,141	15.00	18.25	14.25	18.25
.75	.06	.....	....	Red Crest	3,000	.12	.12	.11½	.12
.17½	.05	.....	....	Red Hawk	6,700	.12	.12	.11½	.12
.70	.31	.....	....	Regcourt	5,700	.33	.36	.32	.36
.10	.04½	▪.07	....	Reno Gold	2,500	.05	.08	.07	.07
.03	.01	.....	....	Rice Lake	1,000	.02	.02	.02	.02
.28	.10	.....	....	Roche L.L.	10,000	.15	.17	.14	.17
.66	.15	.....	....	Rochette	28,500	.26	.27	.25½	.27
.66	.36½	.....	....	Rouyn M.	23,800	.52	.54	.51	.53
.41	.22	.....	....	Ryanor	2,000	.23	.23	.23	.23
.27½	.09¾	.....	....	Salmon G.	9,700	.18	.18	.17½	.17½
6.95	4.05	.14 and .06 x	....	San Antonio	6,490	5.60	5.75	5.55	5.75
.18	.05	.....	....	Sand River	6,000	.12	.12	.11	.12
1.64	.31	▪.03	....	Senator R.	82,215	1.44	1.53	1.38	1.48
.66	.53	.....	....	Shawkey '45	21,000	.56	.57	.53	.55
1.75	1.40	.12	7.4	Sheep Creek	2,700	1.70	1.70	1.67	1.70
.90	.60	†.05	....	Sherritt G.	73,257	.79	.90	.79	.90
16.50	11.25	.60	3.7	Sigma Mines	925	16.00	16.50	16.25	16.25
1.70	.70	†.02	....	Silbak Prem.	600	1.55	1.45	1.25	1.45
1.00	.60	†.01½	....	Siscoe	26,400	.94	.95	.90	.91
.64	.43	.....	....	Sladen Mal.	11,400	.43	.45	.43	.43
1.84	1.15	.....	....	Spring Stur.	5,700	1.15	1.32	1.20	1.25
1.05	.60	.....	....	Stad'n New	3,055	.80	.83	.78	.83
1.00	.35	.....	....	Standard G.	1,000	.35½	.37	.36	.36
1.03	.65	.....	....	Starrat O.	10,300	.84	.86	.81	.86
3.38	2.05	.....	....	Steep Rock	99,870	2.80	3.05	2.78	3.05
.37	.18	.....	....	Sturgeon R.	2,000	.32	.35	.34	.34
.15	.05	.....	....	Sudbury C.	3,700	.09	.09½	.09	.09½
4.05	1.50	▾.05	....	Sullivan C.	5,975	2.70	2.85	2.70	2.80
.69	.11	.....	....	Surf Inlet	18,600	.54	.53	.48	.52
3.70	2.45	.12	8	Sylvanite	4,210	3.15	3.30	3.00	3.25
1.07	.13	.....	....	Taylor B.	2,700	.85	.83	.80	.82
5.70	3.45	†.15 and .05 ‡	....	T. Hughes	7,015	5.20	5.20	4.95	5.15
.23	.07	.....	....	Temiskaming	9,000	.18	.19	.16	.19
.88	.50	.....	....	Thompson	4,700	.54	.60	.54½	.60
.37	.33	.....	....	Tiblemont	1,000	.36	.33	.33	.33
3.05	.80	†.03	....	Toburn Gold	200	2.05	2.10	2.10	2.10
.48	.22	.....	....	Towagmac	4,716	.35	.33	.30	.33
3.15	1.30	.....	....	Trans. Res.	17,500	1.30	1.40	1.30	1.32
43.00	32.00	.....	....	Uchi Bonds.	7,700	38.25	43.00	38.50	42.00
.70	.30	.....	....	Union Min.	10,156	.38	.47	.37	.40
2.68	1.85	†.05	....	Upper Can.	11,500	2.55	2.60	2.53	2.57
16.50	11.00	†.20	....	Ventures	1,797	12.75	13.00	12.50	13.00
1.50	.60	.....	....	Vicour	25,265	.70	.70	.67	.67
.37½	.30	.....	....	Vilbona	47,500	.30	.37½	.30	.36
5.10	3.40	†.75	....	Waite Am.	3,945	4.10	4.15	4.10	4.15
1.77	1.20	.....	....	Wasa Lake	10,400	1.40	1.45	1.38	1.42
.57	.38	.....	....	Wekusko	1,000	.46	.49	.49	.49
.11	.01½	.....	....	Wellington	13,700	.06	.06	.05½	.06
1.63	.40	.....	....	West Mal.	7,800	.41	.46	.42	.45
.41	.08	.....	....	Wiltsey C.	156,800	.22	.27	.20	.26½
.48	.30	.....	....	Winora	16,980	.30	.39	.31	.37
5.75	2.30	†.20 and .05 ‡	....	Wright-Har.	1,075	5.20	5.25	5.15	5.20
.65	.14	.....	....	Yellorex	1,000	.35	.37	.33	.33
.37	.03½	.....	....	Ymir Girl	22,100	.27	.31	.26	.31

Oil Stocks

Range 1945 High	Low	Div. Rate $	Dec. 21 Yield %	Company	Sales	Last Dec. 17	High	Low	Close
.14½	.07	.....	....	Acme G. &O.	500	.09	.09	.09	.09
.21	.10	.....	....	Alta. P.Cons	1,730	.19	.19½	.18	.19½
2.30	1.25	.....	....	Ajax	1,000	1.75	1.75	1.70	1.70
.09	.05	.....	....	Anaconda	2,000	.06½	.06½	.06½	.06½
1.32	.70	†.05	....	Anglo Can.	16,200	1.10	1.18	1.09	1.10
.73½	.33	.....	....	Br. Dom.	13,800	.35	.38	.33	.35
2.35	1.70	.10	5	Calg.& Ed.	2,255	1.99	2.05	1.90	2.00
.52	.20	.....	....	Calmont	10,000	.40	.40	.35	.40
.32	.23	†.01	....	Commoil	1,500	.25	.25	.25	.25
.80	.35	.....	....	Common P.	1,625	.45	.43	.40	.43
.41	.28	.....	....	Dalhousie	2,850	.37	.39	.35	.39
.20	.12	.....	....	Davies Pete.	3,000	.14	.17	.17	.17
.26	.08	.....	....	East Crest.	9,700	.10½	.10	.09½	.10
1.60	1.25	.....	....	Foothills	2,500	1.35	1.50	1.35	1.45
4.60	3.05	.15	4	Home	5,365	3.75	3.95	3.70	3.85
.18	.03½	.....	....	Homestead	15,600	.08	.09	.08½	.09
.15	.08	.....	....	McD. Segur	1,100	.08½	.09	.08½	.08½
.16	.05	.....	....	McLeod	3,000	.07	.05½	.05½	.05½
.09	.05	.....	....	Mercury	2,100	.07½	.07¼	.07¼	.07¼
.34	.14	.....	....	Midcont.	8,000	.14	.14½	.14	.14
.26	.17	▪.02	....	Model	1,000	.23	.23½	.23½	.23½
.46	.05	.....	....	Nordon	3,300	.43	.43	.40	.40
.60	.40	.....	....	Okalta	2,300	.50	.49	.49	.49
.18	.07	.....	....	Pacalta	8,567	.08½	.08	.07½	.07½
.67½	.20	.....	....	Pacific Oil	36,600	.22	.23	.20	.20½
1.40	.50	.....	....	Pac. Pete	2,500	.90	1.00	.96	1.00
1.25	.85	.....	....	Roxana	15,950	.90	.92	.89	.92
.05½	.03½	.....	....	Royal Can.	2,000	.04½	.04	.03½	.03½
22.50	17.45	1.00	4.8	Royalite	450	21.00	21.00	20.00	21.00
.10	.03	.....	....	South End.	6,000	.08	.08	.07½	.08
1.70	1.00	.....	....	Texas Can.	540	1.25	1.25	1.25	1.25
.15	.06	.....	....	United Oils.	2,900	.11	.11	.09	.09½
.32	.12	.....	....	Vermilata	38,500	.12½	.13	.12	.12½
.28	.17	▪.03	....	Vulcan	2,215	.25	.28	.26	.26

▪Paid in 1943. ▾Paid in 1944. *N. Y. Funds. †Paid or payable in 1945 xExtra. ‡Payable in 1946.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Dec. 25	......	......	......	......
Dec. 24	......	......	51,030	......
Dec. 22	......	......	......	860,000
Dec. 21	147,700	1,536,000	95,910	1,380,000
Dec. 20	217,900	1,361,000	103,027	1,240,000
Dec. 19	119,300	1,201,000	91,150	1,440,000

Government Bonds

Dec. 21, 1945 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105½	106
3	Mar. 1954	104¾	105½
3	Nov. 1956	103¾	104¼
3	May 1957	102¾	103¼
3	Jan. 1959	101½	102¼
3	June 1960	101½	102¼
3	Feb. 1962	101¼	101¾
2	Dec. 1946	100⅜	101 1/5
2¼	Mar. 1948	101½	102
1½	May 1946	100¼	100¾
1½	Nov. 1946	100¼	102
1½	May 1947	100½	102
1½	Mar. 1948	100½	102
1½	Nov. 1948	101¾	100¾
1½	Nov. 1949	100¼	100¾
3	Oct. 1963	100¼	102¾
Dom. of Canada Bonds			
3½	June 1949	100½	...
3½	Nov. 1951	104¼	104¾
4	Oct. 1952	104 1/5	104 4/5
3½	Feb. 1952	105½	106¼
3	Oct. 1052	103¾	104 2/5
3	June 1955	103¼	103¾
4½	Nov. 1956	102¼	103 2/5
4½	Nov. 1957	105	105¼
3	June 1958	102	102¾
4½	Nov. 1958	107½	107¾
4½	Nov. 1959	109¼	109¾
3½	June 1966	103¾	104¼
3	Perpetual	98¾	99¾
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	100¾	101¾
4½	Sept. 1951	125¼	...
4½	Feb. 1956	131¼	...
4½	July 1957	132½	...
3	Feb. 1953	102½	103¼
4½	June 1955	132½	...
3	Feb. 1954	117	118¼
5	Feb. 1970	127½	...
5	Oct. 1969	128	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	133¾	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	115	...
4	Jan. 1962	129	...
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951	98¾	100¾
3½	Aug. 1949	99¾	101¾
3½	June 1956	101¼	103¼
4½	Apr. 1961	128	...
5	Jan. 1960	132¼	...
Nova Scotia:			
3	Jan. 1952	99¾	101¾
3½	June 1956	100¾	102¾
3½	Nov. 1950	102¾	104¾
4½	Sept. 1952	114	...
4½	Nov. 1960	128¾	...
5	Mar. 1960	133¼	...
Ontario:			
3	Apr. 1943	100	101½
3	Nov. 1950	101½	102½
3½	Nov. 1951	103¼	104¾
3½	May 1955	103½	105
4	June 1962	124½	...
4½	June 1950	109¼	110½
4½	Jan. 1962	130½	...
5	Oct. 1948	107¾	109¼
5	Dec. 1960	136½	...
5½	July 1946	102	103¼
Ont. Hydro Commission:			
3	Aug. 1948	100½	101¾
3½	Feb. 1953	103½	104¾
3½	Apr. 1947	101¾	103¼
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	100¾	102¾
3½	Mar. 1948	101¼	102¾
3½	Mar. 1950	102¾	104
4	Nov. 1952	104¼	105¾
3½	Feb. 1955	103½	105
4½	Aug. 1958	110	111½
4½	Jan. 1963	116	117½
Alberta:			
3½	June 1964	99¼	...
3½	June 1966	99	...
3½	June 1968	107½	...
3½	June 1972	107½	...
3½	June 1978	107	...
British Columbia			
4	Dec. 1957	120¼	...
4½	Jan. 1951	120	...
4½	Oct. 1953	121¼	...
5	Apr. 1954	126½	...
6	Feb. 1947	102¼	104¾
Manitoba			
4	Dec. 1957	119¾	...
4½	Dec. 1956	124¼	...
5	Dec. 1959	132½	...
5	Oct. 1955	116½	119¾
6	Apr. 1947	103	105½
Saskatchewan:			
4	Sept. 1954	99	101
4	Nov. 1960	99	101
4½	Oct. 1951	110¼	...
4½	Mar. 1960	110½	...
5	Aug. 1958	105½	107½
5½	Oct. 1952	106½	103½
6	Mar. 1952	107½	109½

Unlisted Stocks

(Compiled from quotations by Kippen & Co. Inc., Plaxton, MacDonnell & Co. and Kamm, Garland & Co.)

Dec. 21, 1945

	Bid	Ask
Abitibi, new com.	10.85	11.75
Abitibi, new $1.50 pfd.	17.00	18.00
Abitibi, new $2.50 pfd.	35.50	37.00
Allens Toronto units	37.00	....
Anglo Can. Telephone A.	10.00	11.50
British Mortgage and Trust	152.00	....
B. C. Sugar	92.00	....
Canada Machinery com.	10.00	11.50
Canada Paving 1st pfd.	7.00	8.50
Canadian Airways	2.75	3.75
Canadian Fairbanks com.	32.00	34.00
Can. Ingersoll Rand	60.00	63.00
Can. Investors Corp.	7.35	8.25
Canadian Motor Lamp A	9.50	11.00
Can. West. Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par	57.00	....
Capital Wire Cloth pfd.	22.00	....
Cawthra Apts. units	3.50	5.00
Chase, A. W., units	30.00	....
Colonial Steamships com.	87.00	92.00
Commercial Finance com.	10.00	....
Commercial Life 10% paid	7.00	....
Commonwealth Inter. Corp.	3.80	4.13
Confederation Life Assoc.	140.00	150.00
Continental Life 20% pref.	35.00	....
Crown Trust Co.	81.00	....
Detroit International Br.	28.25	31.00
Dover Industries Ltd.	10.50	12.00
Dunlop Tire pfd.	25.25	26.25
Empire Life Ins. 25% paid	15.50	18.00
Federal Foundries & Steel Co. new common	3.25	3.80
Foreign Power Sec. pfd.	16.00	....
Galt Brass com.	25.00	....
Goderich Elev. & Tran.	15.25	16.50
Great Lakes Power pfd.	114.00	116.00
Great-West Life	365.00	400.00
Guardian Realty pfd.	28.00	33.00
Guaranty Co of N. Am.	200.00	....
Guelph and Ont. Svgs. $50	53.00	55.00
Gurney Foundry pfd.	2.75	3.25
Hart Battery com.	6.50	7.50
Inter. Utilities $3.50 pfd.	58.00	60.00
Lambton Loan & Inv. $50	51.00	....
Loblaw Groc. Inc.	18.00	19.50
London & Western Tr. $100	76.00	....
Manufacturers Life Ins.	265.00	....
Midland Loan & Svgs. $10	15.00	19.00
Monarch Life Assoc. 20%	63.00	....
Monarch Mtge. units	3.00	4.25
Montreal Island Power pfd.	....	42.00
Montreal Trust Co.	84.00	....
Morrison Brass new com.	3.75	4.50
National Drug & Chem. c.	5.00	6.50
National Hosiery pfd.	4.00	5.50
New Brunswick Telephone	13.00	....
Ont. Tobacco Plant units	18.00	21.00
Paramount Kitchener units	54.00	....
Provincial Bank of Canada	12.25	13.00
Provincial Paper pfd.	108.00	111.00
Prudential Trust	7.00	9.00
Ruddy, E. L., pfd.	140.00	....
St. John Drydock pfd.	103.00	....
Sawyer Massey com.	1.25	2.00
Seiberling Rubber com.	8.00	....
Sincennes McNaughton T.	2.00	2.75
Sherbrooke Trust	130.00	....
Sovereign Life Assce. 25%	27.00	30.00
Standard Fuel, 6½% pfd.	97.00	100.00
Standard Fuel com.	1.75	....
Sun Life Assce.	490.00	505.00
Third Can. Gen. Inv.	3.75	4.25
Toronto Carpet pfd.	98.00	....
Toronto General Ins.	5.50	6.75
Trusts & Guarantee $100	74.00	....
United Farmers Co-op	3.00	4.00
United Steel A pfd.	26.00	27.50
Victoria Trust & Svgs.	109.00	....
Waterloo Mfg. com.	7.75	8.75
Western Assurance com.	60.00	63.00
Western Grain com.	.75	1.25
Western Grain pfd.	34.00	37.00
York Trading com.	7.00	8.25

Unlisted Mines

Approximate quotations, 3 p.m., Dec. 21, subject to confirmation:

	Bid	Ask
Abenakis	.10	.12
Advance	.18	.21
Albany R (new)	.41	.44
Alcan	.03	.05
Alexander	.34	.37
Aljo	.07	.08
Ama Kir	.18	.22
Ama Lar	2.20	2.30
Amer Y	.24	.27
Ang Ro	1.70	1.85
Anna'que	.07	.09
Anoki	.08	.10
Apex Oil	.07	.08
Argonaut	.15	.18
Arntfield (old)	.07½	.09
Audley	.05	.06
Auriando	12	14
Aurora Y	.47	.50
Auterra	.04	.06
Barb L n	.06	.09
Blondor	.19	.22
Blue Gras	.10	.12
Bouzanne	.24	.27
Bravo	.06	.07
Brig R L	.15	.17
Brock	.15	.17
Burley Po	.04	.06
Calder Bo	.30	.33
Camlaren	.11	.13
Carricona	.07	.09
Cen Mani	.06	.08
Cock R L	.08	.09
Columbier	.36	.38
Con Chib	.31	.34
Con Cop	.14	.16
Courageo	.48	.53
Craibbe	.47	.52
Croydon	.18	.21
Cuyuni	2.45	2.55
D'Aragon	.52	.57
Derlak	.06	.08
De Santis (new)	.12	.14
Dexter	1.10	1.20
Dom Mal	.11	.13
Dona Pat	.08	.09
Dunford	.12	.14
Eastward	.31	.33
Electra	.14	.16
Elmac	.44	.47
Erin Kirk	.05	.06
Eurek C	2.45	2.55
Gilbec	.04	.05
Goldvue	.90	.95
Goodrock	.04½	.06
Greenlee	.19	.21
Guillam	.31	.33
Habitant	.63	.66
Harp Mal	.07	.09
Hayes Cd	.05	.06
Highridge	.19	.22
Hoyle	.24	.27
Hugh P P	.17	.19
Independ	.24	.27
Joannes D	.07	.09
Kamlac	.28	.31
Ken-Bay	.60	.65
Kencour	.12	.14
Kenda Pe	.29	.32
Kenroy	.08	.10
Laguerere	.37	.40
Lk Expa	.12	.14
Lar-Add	.08	.10
Larder U	.10	.12
La Salle	.25	.28
Lavalie	.08	.09
Legardo	.05	.06
Lingnora	.26	.28
Louvore	.05	.07
Major Oil	.10	.12
Manterre	.08	.10
Marbenor	.29	.31
Marquette	.05	.06
Mar [illegible]ird	.15	.17
Mary Ann	.13	.15
Mat Con	.31	.34
Mate Ye	.14	.17
Metalore	.04	.05
Mic of Cn	.20	.24
Moffat H (new)	.03½	.04½
Mohawk P	.05	.06
Murbell	.04	.06
Murmac	.20	.22
Myla'que	.19	.21
McCuaig	.16	.18
McManu	.16	.17
Nat Mal	.37	.40
Nayb '45	.58	.62
New Aug	.21	.23
New Mal	.09	.11
New Nor	.24	.26
Nic Off	2.50	2.90
Norbeau	1.00	1.10
Norcourt	.15	.18
Norford	.12	.15
Nortyne	.04	.06
Novelle P	.11	.13
Obalski	.26	.29
Obaska	.38	.42
Okled	.13	.16
Olivet	.05	.06
Opemiska	.23	.26
Orpit	.12	.15
Ortona	.12	.14
Pascalis	.44	.47
Peg Tan	1.70	1.80
Pelangio	.09	.11
Phelps	.23	.26
Pinnacle	.09	.11
Poona Go	.03½	.04½
Presdor	.06	.07
Privateer	.65	.68
Rajah RL	.07	.09
Rambull	.05	.07
Rand Mal	.20	.23
Raym Tib	.12	.14
Rebair	.44	.46
Redruth	.23	.26
Redwood	.11	.13
Richgroup	.16	.19
Richmac	.50	.55
Ritoria	.07	.09
Rhyolite	.06	.07
Santiago	.60	.63
Sheldon	.38	.43
Skyn Lk	.06	.08
Steeber	.23	.26
Sun Bear	.09	.10
Thornhill	.32	.35
Tiffany	.09	.11
Tobico	.03½	.04½
Tombill	.22	.27
Tovarich	.05	.06
Val D'Bel	.07	.09
Vin Min	1.05	1.20
Vinray	.19	.21
Virginia	.26	.29
Weku Con	.44	.47
Wesley	.05	.06
West R L	.07	.09
West Shor	.05	.06
Wilwood	.08	.10
Wincheste	.14	.16
Wingait	.19	.22
Y Davids	.28	.31

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Dec. 21, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	65	68	63½
†Assoc. Tel. & T.	5½	'55	114½	117	114½
B. C. Pwr.	4½	'60	102½	105	102½
B. C. Tel.	4½	'61	107	109½	107
†Calgary Pwr.	5	'60	115	...	114½
Do.	5	'64	105	107½	105
Gatineau Pwr. A	3¾	'69	115½	...	115
♦Do., B	3¾	'69	104	106½	104
Gt. Lakes Pwr.	4½	'56	102½	105	102½
Do.	5	'57	102½	105	102½
*Int. Hydro-El.	6	'44	104	107	104
L. St. Law. Pr.	3¾	'65	97½	100	97
Macl'n-Que. Pr.	4	'59	102½	105	102
Mtl. L. H. & Pr.	3½	'56	101	103	101
Do.	3½	'73	100	102½	100
Do.	3½	'63	101	...	101
†Mtl. Tramways.	5	'51	109	111½	109
†Do.	5	'55	102	104½	101½
Nat. Lt. & Pr.	4½	'61	100½	...	101½
N. S. Lt. Pr.	4	'57	102½	105	102½
Ottawa L.H.& P.	4	'57	102½	...	102
Ottawa V. Pwr.	5	'59	102	...	102
†Power Corp.	4½	'59	115	117½	114½
Quebec Pwr.	4	'62	102	104½	102
*Saguenay P. A a	4½	'66	115	...	115
♦Do., B	4½	'66	104	106	104
St. Maurice Pr.	3¾	'70	101	103½	100½
Shaw. W. & Pr.	4	'61	103	105	103
†Do.	3½	'70	99½	101½	99½
Do.	4	'69	103½	105½	103½
Union Gas	4½	'50	100½	102½	100½
†United Secs.	3	'52	98	...	98
†Wpg. El. Ser. A	5	'65	100½	103	100
Do., B	5	'65	103	105½	102½
Industrial and Realty Issues:					
†Abitibi P & P C.O.D.	5	'53	115	117½	114½
Acadia-Atlantic Sugar	3¾	'65	100	103	99½
†Alta. Pa. Grain	6	'46	106	...	106
Algoma Steel	5	'48	102	104½	102
†B. C. Pulp & P.	6	'50	106	...	106
‡†Do.	7	'50	101	103½	101
*Brown Co.	5	'59	105½	108	104½
Burns & Co.	5	'58	98½	100	97½
Canada Cement.	4½	'51	102	104	102
Canada Electric.	4½	'65	101	...	101
Can. Steamship	3½	'57	98½	101½	98
*Can. Int. Paper	6	'49	111	...	111
‡Can. Locomotive	6	'53	107½	...	107½
‡†Can. Vickers	6	'47	107½	109½	107½
C. P. R.	3½	'51	103½	105½	103½
Do.	4	'49	105½	107½	105½
†Consol. Paper	5½	'61	109½	112	108½
Dom. Coal	4½	'52	101	103½	101
Dom. Scott Inv.	4	'52	101½	...	101½
Dom. Stl. & C.	6½	'55	108½	111	108
Dom. Woollens	5	'64	99½	101½	99
†Donnacona Pap.	4½	'56	107	110	107
*Dryden Pap.	6	'49	106½	...	106½
Famous Players	4½	'51	102½	105	102
†Federal Grain	6	'49	109½	...	109½
*Great L. Pap.	5	'55	111	113½	109
*Gurney Fdry.	5½	'49	102	...	102
‡Gypsum Lime	5½	'48	109½	112	109
Ham. Cotton	3	'44-'53	99	...	99
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept.	4	'52	100½	103	100½
Ins. Ex. Bldg.	3	'51	89½	...	88½
*Inter. P. Nfld. (Bowater's P&P)	5	'68	110	...	110
*Inv. Bond & Sh.	5	'47	96	99	96
Lake St. J. P.	5½	'61	102½	105	102½
Do.	5	'61	101½	104	101½
Legare	6	'61	100	...	100
Maple L. M.	5½	'58	99	101	99
Man. Sugar	5	'60	103	106	103
Massey-Harris	4½	'54	103	105	103
McColl-Fron.	4½	'49	101½	...	102½
McCormicks	4	'52	101	...	101
Do.	4½	'52	101½	...	101½
Mercury Mills	5	'59	100½	103	100½
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks.	6	'43	99½	102	99½
Montreal Apts.	4	'54	93	..	91½
N. S. Stl. Coal.	3½	'63	95	98	92½
Price Bros.	5	'57	103	105½	103
*Prov. Paper	5½	'47	110	...	110
Reliance Grain	4½	'52	100½	...	100½
Silv. Dairies	6	'66	101	103½	101
Simpsons, Ltd.	3½	'60	100	102½	100
United Corp.	4	'58	100	103	100
United Gr. Grs.	4½	'58	100½	102½	100½
†Western Grain	5	'63	96½	99½	96

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Dec. 21 Bid	Ask
Agnew Surp. pf.	7.00	116	113½	117
Algoma Steel pf.	5	103	103	104
Aluminium pref.	▲6.00	117½	..	..
Amer. Cyn. (B)	...	40½	..	..
Ault & Wiborg	5.50	104½	105	..
Barber Ellis	.50+.25‡	6	9½	..
Barcelona	...	5	5½	..
Barker's Bakeries	...	4½	..	..
Do., pref.	†2.50	46	..	..
Beath & Sons	*1.00	19¾	..	..
Beaver Lumber	*1.00	19½	19	19¾
Do., pref.	7	140	140	150
Belding Cort.	4&2‡	105	116	..
Do., pref.	7	153	155	..
Biltmore Hats	.60	14	13¾	14
Brand. Hender.	...	9	..	15
Brant. Roofing	...	15	13½	15
Bright, T. G.	...	12½	11½	13
Caldwell Linen	*.50	12	11	..
Do., 1st pref.	1.50	30	28½	..
Do., 2nd pref.	.80	16	17	..
Calgary Power	...	60	60	..
Do., pref.	6	110	..	112
Can. Bread pf. (B)	...	76	76	78
Can. Cr. Stone	.40	7	7½	..
Canada Cycle, p.	5	106	106	..
Can. Forg. (B)	*1.50	50	45	..
Can. Iron	*.30	16½	15	..
Do., pref.	*.60	12½	11½	..
Can. Starch	†.50	11½	11½	..
Do., pref.	7.00	120	121	..
Can. W. Cable (B)	1	25½	25½	26
Do., pref.	6.50	109	109½	..
Can. Breweries pf.	3.40	59½	..	..
Can. Bronze pf.	5	108	108	..
Can. Car & F'y pref., old	...	29½	..	..
Can. Celanese Rts	1	23	23	..
Can. Convert.	*3.10	62	62	..
Can. Cottons	1.20	27½	27½	29
Can. Fairb. pf.	6.00	130	130	..
Canadian Fire	4.00	80	85	..
Can. Gen. Elec.	8.00	280	255	..
Can. Gen. Secs.	...	7¾	7½	..
C. N. R.	...	55½	..	..
Can. Oil pref. 8%	8	150	148	155
Do., pref., new	...	101	103½	..
Do., Rights	...	120	..	..
Can. Shipbldg. (A)	*.60	11	10¾	..
Do. (B)	*.40	9	10¾	..
Can. Vickers pf.	...	96	96	100
C. Wallpaper (A)	*1.00	20½	22	25
Do. (B)	*1.00	26	23¾	..
Capital Estates	▲*.25	4.50	5.25	..
Carnation pfd.	▲4.00	117	115½	116½
Cassidy's pref.	7.00	127	123½	..
Catelli Food	*.55	16	15½	17
Do., pref.	.75	16	15½	16
Celtic Knit	*.20	6½	6½	..
Cent. Can. L'n.	8	172	170	..
Chart. Trust	4&1‡	120	116	125
Ch. Gai Wines	*.25	6¾	6½	7
Claude Neon	...	50	40	50
Coast Brew.	.12	1.93	2.45	2.60
Coll. Terminal	*.25	5	5	5½
Do., pref.	*.25	6	5	..
Cons. Fire Co.	...	3¾	..	..
Cons. Sand, pf.	†2.50	80	65½	80
Corr. P. Box	...	8½	8	9
Do., Rts.	...	27½	..	..
Crown Dom. Oil	...	6	8	10
David & Fre. (A)	1+.25‡	20	20½	..
Do. (B)	...	4	..	4
de Havilland	...	11	8	14½
Do., pref.	...	120	120	125
Disher Steel pref.	†1.50	20	18½	22
Dom. Ang. Inv.	*5.25	55	70	..
Do., pref.	5.00	90	101	..
Dom. Envelope	†.20	6	..	..
Do., pref.	3.50	51	51	..
Dom. Fabrics	.80	13½	13½	14½
Do., pref.	3.00	58¾	55	..
Do., 2nd pref.	1.50	25	26	..
Dom. Glass pref.	7	165	165	..
Dom. Tar & Ch. pf.	5.50	112	110½	112
Dom. Textile pref.	7	163	163	..
East. Koot. Pr.	...	50	..	..
East. Theat.	*.50	9	10	..
Economic Inv.	*1.47½	41	40½	..
English Electric	*.75	29	28½	29½
Federal Fire	3	51	51	..
Fleury Bissell	...	1.30	1.25	..
Do., pref.	...	25½	35	40
Ford Motor (B)	1	35	30½	..
For. Pr. Secs. pf.	...	15	12½	18
Fraser Cos.	*1.85	47½	52¾	53
Freiman	...	8	10½	20
Do., pref.	6&6‡	102	..	..
Gatineau Pr. 5½% p.	5.50	108½	108¾	..
Gen. Prods. (A)	...	10½	10½	..
Do. (B)	...	10½	10½	..
Do., pref.	5	99	100	..
Godfrey	1.00	25	27½	29
Gould Pumps	▲*1.00	86	..	..
Grand & Toy	*.55	11	11	..
Gt. West Life	15	343	360	..
Gt. W. Saddlery	3	49	47	50½
Guaranty Trust	5%	111	111	..
Gurd, Chas., pref.	...	110	110	..
Hillcrest Coll.	...	51	..	..
Holt Renfrew	...	30	25	40
Do., pref.	7+3.50x	130	130	165
Hotel De La Salle	*.50	6	7	..
Humberstone S.	*1.25	22	22	24
Hunts (B)	1.00	38	35	..
Huron & E. Mt. 20% pd.	20%	16½	..	..
Hydro Electric	...	6¾	5½	6½
Imperial Life	15	274	..	..
Imperial Varnish	.60	15½	15½	15¾
Do., pref.	1.50	32	32	..
Indust. Accept. p.	...	105½	105	..
Inter'c Coal	†2	35	..	..
Do., pref.	8	120	121	..
Inter. Bronze	.80	18	..	17¾
Do., pref.	1.50	32	31	..
Int. Coal & Co.	*.01½	34	33	34
Int. Nickel pf.	▲7%	154	154	158
Jam. Pub. Ser. pf.	7	110	110	140
Journal Pub. Co.	.68	14½	14¾	..
Langley's	...	1.50	1.60	3.00
Legare, pref.	*2.00	23	23½	24½
Levy Bros.	*.10&.40▪	8	6	9
Lindsay, C. W.	...	8	9	..
Do., pref.	...	80	80	80
Lon. Can. Inv. pf.	...	25	68	..
Mackin Steel	...	3	4	6
Do., pref.	5	61	70	80
Maritime Tele.	.70	17¾	17½	..
Do., pref.	.70	17½	17½	..
Marcus Loew's	4	80	75	..
Do., pref.	7	103½	104	..
Melchers	...	7¾	7½	8
Molson 1st pref.	...	25¾	..	..
Do., 2nd pref.	...	12¾	..	..
Monarch Knit	...	28	..	..
Do., pref. 7%	7	135	132	138
Monarch Life	*12%	63	63	..
Mont. Is. Pr.	...	.25	.35	1.00
Mont. L. & Pr. Nts.	...	49½	..	..
Montreal Loan	1.25	29	27	..
Mtl. Refrig. & S.	...	10	10	12
Do., 1st pref.	1.50	27	27½	..
Do., 2nd pref.	.72	18	20	25
Montreal Tele.	...	47	47	..
Montreal Trams	...	30	29	30
Moore Corp. p. (A)	▲7	256	278	..
Do., pref. (B)	▲7	350	417	..
Murphy Paint pf.	5.50	105½	105	105½
Noorduyn Av. 2 pf.	...	11½	..	..
North Star Oil pref.	.35	6	..	6½
Nor. Can. Mtge.	*.50	10	10½	12
N. S. L. & Pr.	6	93	93½	94
Do., pref.	6	108	109	..
Ontario Loan	5	110	111½	113
Ont. Steel pref.	7	115	115	..
Orange Crush	...	15	14	15
Ott. L. H. & Pr. p.	5	102½	103	..
Pacific Coyle	*.03	23	30	..
Pantepec Oil	*.32&.16	12	..	..
Paton Mfg.	4	72	71	..
Do., pref.	7	130½	130	..
Penmans pref.	6	152	150	155
People's Cr. Sec.	*.25	8	8	8½
Premier Trust	2	53½	52½	57
Que. Telephone	*.40	7½	8	..
Quinte Milk	.20&.10	4½	4½	6½
Reliance Grain pf.	6.50	103	103	..
River S. Mill (B)	*.50	9	8½	8¾
Robertson Mfg.	2.00	45	46	..
Rolland Pap.	.60	15½	15½	17
Do., pref.	6	103	106	..
Sangamo	1.00	29	28½	..
Scythes & Co	...	14	14½	..
Sher. Wms. pf.	7.00	155	155½	..
Silknit, new pf.	...	34½	36	37
Do., pref.	...	70	..	..
Do., Scripts	...	16¾	16¾	..
Silverwoods	...	13	13	13½
Silverw'ds W.D. p.	...	99	..	..
Simon & Sons	1.20	28½	28¾	31½
Do., pref.	7	110	..	..
Simpson (B)	...	23½	23	23¾
Slater, N.	1.20	25	25½	26
St. Law. Flour p.	7	141½	143	..
Stand. Clay	...	10	12½	..
Sterling Coal	...	10	7	10
Sterling Trust	4	91	93	98
Stuart, D. A., p.	.80+.23‡	18½	18	19
Stowell (B)	...	15	15	..
Sup. Pete. Ord.	1.00	46½	46½	50
Do., com.	...	44	46	..
Tamblyn pref.	2.50	54½	55	..
Thayers	...	5	6½	..
Do., pref.	*2.00	28½	32½	..
Theatre Props.	...	3¾	3¾	5
Thrift Stores	...	13	13	14
Do., pref.	...	20	27	30
Tooke Bros.	*1.00	32	..	35
Tor. Elevators pf.	2.62½	53	53	53½
Toronto Gen. Tr.	5+1‡	145	142	145
Traders Bldg.	4&1‡	63	65	..
Trad. Fin. (B) Rts.	!	20½	20	..
Tuckett Tob. p.	7	186	189	..
U. Amuse. (A)	*1.00&.25‡	26	26	35
Do. (B)	*1.00&.25‡	21	20	..
United Corp (A)	1.50	30½	30	..
United Fuel (B) pf.	...	6	3½	6½
Viau Bisc. pf.	5	98½	98½	..
W. Koot. Pr. p.	7	160	..	..

	Div. rate $	Last sale	Dec. 24 Bid	Ask
West. Breweries	*.20	10½	10	10½
West. Grain, com.	...	1.00	..	..
Do., pref.	...	25	..	..
West. Grocers	3+2‡	147½	146½	148
Do., pref.	7	159	157½	175
Wood, A&J p.	7	112	112½	..
Woods Mfg. p.	...	37	37	40
York Knit. 1 p.	...	160	160	..

†Paid in 1944. *Paid or payable in 1945. ▲N. Y. funds. ‡Extra. xOn arrears. ▪Payable in 1946.

Mining Stocks

Beaufor	...	.27	..	..
Cartier Malartic	...	.11	.10	.11
Cent. Manitoba	...	.08	.07	.08
Chromium	...	1.15	.98	.128
Cryderman	...	.02	..	.02
Douglas Lake	...	.04	..	..
East Cadillac	...	.27	..	..
George Copper	...	.20	..	.20
Golconda	...	.41	.37½	.40
Gold Lake	...	.02½	.01	.03½
Grandview	†.01	.20½	.19	.20
Great Falls M.	...	.01½	.01½	..
Island Lake	...	.04	..	.04
Kerr Lake	*†.05	.51	.50	..
Knee Lake	...	.03	..	.05
McGillivray C.	▪.02	.10	..	.18
McVittie Graham	...	.20	..	..
Mentor Explor.	...	2.50	..	2.50
Normandy	...	.08	..	.07
North. Empire	‡.10	2.10	2.10	2.50
Packsack	...	.05	.03	..
Pato Cons. G.	†.30	7.75	6.60	7.40
Reeves McDonald.	...	.60	..	..
Star Lake	...	.00½	.01½	.02½
Sunloch	...	.25	..	..
Whitewater	...	.04½	..	..
Winnipeg R. Tin	...	.00½	.01	.01½

Company Meetings

1946 Company Place
Jan. 8—Banque Can. Nationale..Montreal
Jan. 10—Can. Car & Foundry .. Montreal
Jan. 10—Royal Bk. of Canada .... Montreal
Jan. 14—Mayor Bldg. Ltd. ...... Montreal
Jan. 15—Nat'l Life Assce. .... Toronto
Jan. 16—Bank of Toronto .... Toronto
Jan. 16—Kelvinator of Can. .. London, Ont.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Algoma Stl. Corp.	5%	1948	Dec. 31 1946	102
B. C. Pwr. Corp.	4½%	1960	Jan. 15	102½
‡Can. Intnl. Paper	6%	1949	Jan. 1	101½
‡ C. P. R.	4½%	1960	Jan. 1	102
Eaton Realty	4%	1951	Jan. 10	100
‡Eastern Car	6%	1952	Jan. 1	105
L. St. John Pr.	5½%	1961	Jan. 1	103
‡McCormick	4½%	1952	Jan. 1	102
Do.	4%	1952	Jan. 1	102

‡All outstanding bonds.

Oil Stocks:	Div. rate $	Last sale	Dec. 21 Bid	Ask
Brown Oil	...	.11	..	..
High Sarcee	...	.11	..	..
Marvel	...	.02	.01	..
Mill City	▪.03	.10	.23	.24
National Petrol.	...	.13	.12	.15
Oil Selections	...	.06	..	..
South West Pete	...	.30	.25	.30
Spooner	...	.13	.12	..
Sunset	†.02	.08	.08	.09
Vanalta	...	.11	.09	..

▪Paid in 1943. †Paid or payable in 1945. ‡Payable in 1946. *N.Y. funds.

Grain Prices

Winnipeg Grain Futures

Week to Dec. 24, 1945

Crop year from Aug. 1, 1945 High	Low		High for week	Low for week	Close Dec. 24
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.02	1.24⅛	Dec.	1.92⅜	1.85¾	1.92⅜
1.98½	1.34⅞	May	1.92⅜	1.83¾	1.91⅞
1.89⅝	1.49¼	July	1.81⅛	1.72½	1.81⅛

*At ceiling.

Cash Quotations

	For Week Dec. 24 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.98⅜	1.87⅛	1.88⅛	1.75⅜

*At ceiling.

Commodities

	Latest week	†Previous week	Same week last yr.
Cattle	$11.62	$11.23	$11.01
Hogs	17.73	17.57	17.51
Copper, lb	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	106.7	106.5	104.4
Dow Jones	105.99	105.87	97.14
Fishers	117.0	116.3	114.1
Monthly Indices			
Canada (D.B.S.):			
Retail (Nov.)	119.9	119.7	118.9
W'sale (July)	104.0	103.2	102.5
U. S. (Sept.)	105.6	105.7	104.0
Gt. Brit. (Sept.)	169.6	170.6	167.1

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. No. 7 coffee, Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS
OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

	Date Issued	—Sold to—	Rate	Due	Amount	Price	Yield
Dominion							
Dominion of Canada Ninth Victory Loan	....	....	1¾% 3%	Nov. 1, 1950 Sept. 1, 1966	$333,959,000 1,688,514,800	100. 100.	....
Canada Treasury Bills	Dec. 14	....	....	Mar. 14, 1946	75,000,000	99.90970	.363%
Municipal							
City of Port Arthur, Ont.	Dec. 10	Wood, Gundy & Co. Ltd.	3½%	1-15 yr. sers.	190,748	102.18	.....
City of Sherbrooke, P.Q.	Dec. 10	A. E. Ames & Co. Ltd.	3%	Nov. 1, 1946-65	393,000	100.65	2.941%
Town of Leaside, Ont.	Aug.	Privately	2½%	Aug. 15, 1946-55	400,000	.....	.....
Bond Issues							
Canadian Food Products, Ltd. (Additional)	Nov. 29	Privately	4%	Oct. 1, 1953-55	300,000	.....	.....

Dividends Declared

	This payment $	Date payable	Date of record
Acadia Atlan. A..	.25	Jan. 2	Dec. 10
Acme Glove 6½% p.	3.25	Jan. 2	Dec. 14
Amer. Cyn. 5% p.	†.12½	Jan. 2	Dec. 1
Agnew-Surp. 7% p.	1.75	Jan. 2	Nov. 30
Algoma Steel 5% p.	2.50	Jan. 1	Dec. 1
Aluminum Co. of Can. 5%	1.25	Feb. 1	Jan. 3
Amer. Cyanamid ..	.25	Jan. 2	Dec. 1
Amalgamated Elec.	.30	Jan. 2	Nov. 30
Ang.-Norcross Corp	1.50	Feb. 1	Dec. 31
Argus Corp. 4½% p.	1.12½	Mar. 1	Jan. 31
Asbestos Corp.	.20+.40	Dec. 31	Dec. 1
Associated Tel. 7% 1st pf.	†1.19	Dec. 29	Dec. 7
Do., $6 1st pf. ..	†1.02	Dec. 29	Dec. 7
Avalon Tel. 7% pf.	.87½	Jan. 2	Dec. 5
Do., 6% pf.	.75	Jan. 2	Dec. 15
Bk. of Nova Scotia	.25	Feb. 1	Jan. 16
Bathurst Power ..	.25	Mar. 1	Jan. 31
Beatty Bros. A	.50	Jan. 2	Dec. 15
Beaver Lbr. 7% pf.		Jan. 2	Dec. 10
Do.		Apr. 1	Mar. 10
Beaver Lumber ...	.50	Feb. 1	Jan. 10
Belding-Corticelli .	1.00	Jan. 2	Nov. 30
Do., 7% pref. ...	1.75	Jan. 2	Nov. 30
Bell Telephone	2.00	Jan. 15	Dec. 22
Biltmore Hats	.15	Jan. 15	Dec. 31
Bralorne Mines ..	.20	Jan. 15	Dec. 22
Brazilian Tr. 6%..	1.50	Jan. 2	Dec. 14
Brewing Corp.	.62½	Mar. 11	Feb. 25
Br. Am. Oil	.25	Jan. 2	Dec. 5
B. C. Pr. Corp. A..	.40	Jan. 15	Dec. 31
Beatty Bros. B ...	.25	Jan. 2	Dec. 15
Brant. Cordage ...	.12½	Jan. 15	Dec. 20
Do., $1.30 pf.	.32½	Jan. 15	Dec. 20
B. C. E. Pwr. 6% p.	1.50	Jan. 2	Dec. 20
B. C. Tele. 1st pf...	1.50	Jan. 1	Dec. 17
Do., 2nd pref. ..	1.50	Feb. 1	Jan. 17
Brockville Trust ..	.62½	Jan. 3	Dec. 20
Building Prods.	.15+.05	Jan. 2	Dec. 1
Burlington Steel ..	.15	Jan. 2	Dec. 10
Can. Bread 5% B	.62½	Jan. 2	Dec. 5
Do., 4½% p.	1.31¼	Jan. 2	Dec. 5
Can. Cem't 6½% p	1.25	Dec. 29	Nov. 23
Can. Steamship Lines 5% pf.	1.25	Jan. 2	Dec. 6
Can. Dry Ginger Ale. 4.25 p.	†1.06¼	Jan. 1	Dec. 15
Canada Trust	3.00	Jan. 1	Dec. 15
Can. Fgn. Inv., c. .	.75	Jan. 2	Nov. 30
Can. Perm. Mtge. ..	2.00	Jan. 2	Dec. 15
Candn. Fire Ins. ..	2.00	Jan. 2	Dec. 20
C. Bk. of Com. ..	.15	Feb. 1	Dec. 31
Can. Fairbanks pf.	1.50	Jan. 15	Dec. 31
Candn. Indemnity	4.00	Jan. 2	Dec. 20
Can. Northern Pr. .	.15	Jan. 25	Dec. 20
Do., 7% pf.	1.75	Jan. 15	Dec. 20
Candn. Brew.	.25	Jan. 1	Nov. 30
Candn. Food Prods.	.12½	Jan. 1	Nov. 30
Candn. Cotton ..	.30+.15	Jan. 2	Dec. 3
Do., 6% pf.	.30	Jan. 2	Dec. 3
Candn Fgn. Inv. extra	.50	Jan. 15	Dec. 14
Do.	.75	Apr. 1	Mar. 1
Candn. Bronze ...	.37½	Feb. 1	Jan. 10
Do., 5% pf.	1.25	Feb. 1	Jan. 10
C. Celanese $1.75 p.	.43¾	Dec. 31	Dec. 14
Do., In. Fun. Rts.	1.00	Mar. 15	Dec. 31
Can. & Fgn. Sec.	.06+.04	Feb. 1	Jan. 17
Candn. Canners ...	.27½	Jan. 2	Dec. 10
Do., 5% pf.	.25+.05	Jan. 2	Dec. 10
Do., 2nd pf.	.15+.10	Jan. 2	Dec. 10
Can. Car & Fdry. ..	.20	Jan. 10	Dec. 21
Do., pref.	.53	Jan. 10	Dec. 21
Candn. Gen. Elect.	2.00	Jan. 2	Dec. 15
Candn. Oil 8% pf.	2.00	Jan. 2	Dec. 20
Do., 5% pf.	1.25	Jan. 2	Dec. 20
Candn. Shipbldg. A	.30	Jan. 2	Nov. 20
Do., B	.20	Jan. 2	Nov. 20
Candn. Tire A pf...	.25	Jan. 1	Nov. 30
C. W. Nat. Gas	1.00	Dec. 31	Dec. 28
Can Wirebd. B 1.50A	37½	Jan. 2	Dec. 10
Can. Gen. Invest...	.15	Jan. 15	Dec. 31
Candn. Industries..	1.75	Jan. 31	Jan. 12
Do., 7% pf.	1.75	Jan. 15	Dec. 17
C. P. R. 4% pf. ..	2%	Feb. 1	Dec. 31
Candn. Silknit	.37½	Jan. 2	Dec. 1
Can. Westinghouse	‡1 sh.	Jan. 2	Dec. 1
Calgary Pwr. p.....	1.50	Feb. 1	Jan. 10
Capital Trust	3.00	Mar. 1	Dec. 31
Carnation	†.50	Jan. 2	Dec. 10
Carnation 4% pf. ..	†1.00	Jan. 2	Dec. 10
Cassidy's 7% pf.	1.75	Jan. 2	Dec. 3
Chartered Trust ..	1.00	Jan. 2	Dec. 15
Celanese Corp.	†.50	Dec. 31	Dec. 17
Do., 7% pf.	†1.75	Jan. 1	Dec. 17
Do., $4.75 pf.	†1.18¾	Jan. 1	Dec. 17
Central Can. Loan.	2.00	Jan. 2	Dec. 17
Consumers Gas ...	2.00	Jan. 2	Dec. 15
Central Patricia ..	.03	Jan. 2	Dec. 3
Comm. Alcohols ..	.05	Jan. 15	Dec. 29
Do., 8% pf.	.10	Jan. 15	Dec. 29
Consolidated Press.	.20	Jan. 2	Dec. 15
Consol. Bakeries .	.20	Jan. 2	Dec. 5
Confed. L. 30% pr.	1.50	Dec. 31	Dec. 24
Cons. M. & Sm.	.50+.75	Jan. 15	Dec. 14
Crown Life 50-100% pd. ...	4%	Jan. 2	Dec. 31
David & Frere	.25	Jan. 2	Dec. 15
Deb. & Sec. 5% p..	2.50	Jan. 2	Dec. 26
Dome Mines	.30	Jan. 30	Dec. 29
Distil. Corp.Seag. 5% pf.	1.25▪	Feb. 1	Jan. 11
Dom. Bank	.20	Feb. 1	Jan. 15
Dom. Foundries ...	.35	Jan. 2	Dec. 10
Dom. Fire	3.00+1.00	Jan. 2	Dec. 31
Dom. Glass 7% pf.	1.75	Jan. 15	Dec. 28
Do., com.	1.25	Jan. 15	Dec. 28
Dom. Dairies, 5% p.	.44	Jan. 15	Dec. 31
Dom. Malting	.20	Feb. 1	Dec. 31
Do.	1.25	Feb. 1	Dec. 30
Dom. Oilcloth	.30+.10	Jan. 31	Jan. 3
Dom. Tar & Chem.	*.25	Feb. 1	Jan. 2
Do., 5½% pf.	1.37½	Feb. 1	Jan. 2
Dom. Woollens	.12½	Feb. 1	Jan. 15
Dom. Textile	1.25	Jan. 2	Dec. 5
Do., 7% pf.	1.75	Jan. 15	Dec. 14
Donnacona Pap.	.25	Mar. 1	Jan. 15
Dunlop Tire 5% pf.	.62½	Dec. 31	Dec. 15
Easy Was. Mach.	.25+.15	Jan. 2	Dec. 15
East Can. Sav. & Loan	1.50	Jan. 2	Dec. 15
Eastern Trust	2.00	Jan. 2	Dec. 20
Eastern T. Tel.	.25	Jan. 15	Dec. 31
Ensign Ins. 5% pd.	1.50	Jan. 2	Dec. 31
Excelsior Life 42% pd.	4%+$2▲	Jan. 2	Dec. 31
Fashion-Craft Ltd. 5% pfd.	1.25	Jan. 2	Dec. 2
Foundation Co. ...	.35	Jan. 18	Dec. 31*
Fraser Co.	.50	Jan. 25	Dec. 31
Freidman, A. J., 6% pf.	1.50+1.50	Jan. 1	Dec. 15
Gatineau Pwr. ..	.20+.10	Jan. 1	Dec. 1
Do., 5% pf.	1.25	Jan. 1	Dec. 1
Do., 5½% pf.	1.38	Jan. 1	Dec. 1
Gen. Prods. 5% p..	2.50	Jan. 2	Dec. 14
Gen. Trust 6% pf...	1.25	Jan. 15	Dec. 31
Goderich Elev. ...	.35	Jan. 2	Dec. 15
Grandview	.01	Jan. 15	Dec. 15
Granby Elastic 5½% pf.	.69	Feb. 1	Jan. 15
Grand & Toy	.15	Jan. 2	Dec. 20
Gt. Lakes Paper $2 A & B pf.	.75	Jan. 2	Nov. 30
Gt. Lakes Pr. $7 p.	1.75	Jan. 15	Dec. 31
Gt. West Life	3.75	Jan. 2	Dec. 20
Guarantee Co.	1.50 & 2.50	Jan. 15	Dec. 31
Guardian Realty ..	.50	Jan. 15	Dec. 31
Guelph & Ont. Inv.	1.25	Jan. 2	Dec. 20
Greening Wire	.05	Jan. 2	Dec. 1
Grouped Inc. Shs.	.11½	Nov. 30	
Goodyear Tire.	.63+1.75	Dec. 31	Dec. 1
Do., 5%	.62½	Dec. 31	Dec. 1
Halifax Insurance .	.40	Jan. 2	Dec. 10
Harding Carpets ..	.15	Jan. 2	Dec. 18
Hinde & Dauch	.25	Jan. 3	Dec. 3
Hollinger Cons. ...	.16	Dec. 29	Dec. 1
Holt Renfrew 7% p.	3.50	Jan. 15	Jan. 5
Huron & Erie Mtge. .	1%	Jan. 1	Dec. 15
Hunts A & B	.50 & .25	Jan. 15	Dec. 20
Imp. Bank	.25	Feb. 1	Dec. 31
Imp. Life	3.75	Jan. 2	Dec. 31
Imp. Tobacco	.10	Dec. 31	Nov. 13
Indust. Accept. A.	.50	Dec. 31	Dec. 7
Do., 5% pf.	1.25	Dec. 31	Dec. 7
Industrial Mtg.	1.25+.75	Jan. 2	Dec. 15
Inspiration Min.....	.02	Jan. 31	Dec. 31
Inter-City Baking.	.75	Dec. 28	Dec. 14
Intercolonial Coal 8% pf.	4.00	Jan. 2	Dec. 22
Do., com.	1.00	Jan. 2	Dec. 22
Intnl. Bronze	.20	Jan. 15	Dec. 15
Do., 6% pf.	.37½	Jan. 15	Dec. 15
Intnl. Mill. 4% p....	†1.00	Jan. 15	Dec. 31
Intnl. Metal	.40	Jan. 2	Dec. 7
Do., 4% pf.	1.12½	Jan. 2	Dec. 7
Intnl. Nickel 7% p...	1¾%	Feb. 1	Jan. 2
Intl. Nickel	†.40	Dec. 31	Dec. 3
Intl. Utilities	†.50	Jan. 17	Jan. 2
Intnl. Paints 5% pf.	1.00+1.00	Jan. 10	Dec. 10
Int. Paper 5% pf...	1.25†	Dec. 29	Dec. 7
Intl. Power 7% pf.	1.75+10.00	Jan. 2	Dec. 10
Invest. Found.	.25	Jan. 15	Dec. 15
Do., 6% pf.	.75	Jan. 15	Dec. 15
Jamaica Pub. Serv. .	.17	Jan. 2	Nov. 30
Journal Pub. Co. ..	.17	Jan. 15	Dec. 18
John Labatt	.25	Jan. 15	Dec. 27
Lambton Loan	1.50	Jan. 2	Dec. 15
Lambton Trust	1.50	Dec. 31	Dec. 15
Lamaque Gold ...	.05	Feb. 1	Dec. 20
Lang, John A.	.25	Jan. 2	Dec. 10
Levy Bros.	.40	Jan. 2	Nov. 19
Lowney, W. M. ...	.12½	Jan. 3	Nov. 30
Manufacturers Life	6.00	Jan. 2	Dec. 21
Midland Loan	.40	Jan. 2	Dec. 15
McManus Petroleum .60 pf.	.30	Jan. 2	Dec. 26
Marcus Loew's ...	1.00	Dec. 31	Dec. 10
Do., 7% pf.	1.75	Dec. 31	Dec. 10
Melchers Dist., 6% p	.30	Dec. 31	Nov. 30
Mercury Mills	.20	Feb. 1	Jan. 15
Milton Brick	.07½	Jan. 3	Dec. 20
Mtl. Power	.25	Jan. 2	Nov. 30
Modern Container.	.30	Jan. 2	Dec. 20
Do., 5½% pf......	1.37½	Jan. 2	Dec. 20
Molson's Brew. ...	.25	Jan. 10	Dec. 19
Moore Corp. 7% A & B pf.	1.75†	Jan. 2	Dec. 7
Do., com.	.55½+.66½	Jan. 2	Dec. 7
Monarch Kt. 7% p.	1.75	Jan. 1	Nov. 3
	1.75	Apr. 1	Feb. 22
Do., 5% pf.	1.25	Jan. 1	Nov. 23
	1.25	Apr. 1	Feb. 22
Monarch Life 20%	6%	Jan. 2	Dec. 15
Mtl. City & D. Bk.	.35	Jan. 2	Dec. 15
Mtl. Telegraph	.48	Jan. 15	Dec. 15
McBrine pf.	.50	Jan. 1	Dec. 15
McColl-Front. 6% .	1.50	Jan. 15	Dec. 31
McColl-Frontenac ..	.50	Jan. 2	Nov. 30
McIntyre-Por.	1.11 ext.	Jan. 2	Nov. 1
Murphy Paint	.20	Jan. 1	Dec. 10
Do., pf. 5½%	1.37½	Jan. 1	Dec. 10
Natnl. Biscuit	†.30	Jan. 15	Dec. 11
Natnl. Brew.	.50	Jan. 2	Dec. 7
Do., 7% pf.	.43	Jan. 2	Dec. 7
Natnl. Steel	.25	Jan. 15	Dec. 15
Natnl. Grocers	.15	Jan. 2	Dec. 20
Do., $1.50 pf.	.37½	Jan. 2	Dec. 20
Niagara W. Weav. ..	.25	Jan. 2	Dec. 6
North Star Oil 7% p.	.08¾+.08¾	Jan. 2	Dec. 3
Northern Empire ..	.10	Jan. 2	Nov. 23
Natnl. Trust	2.25	Jan. 12	Dec. 15
Nova Scotia Pwr...	1.50	Jan. 2	Dec. 15
O'Brien G. M.	.06	Jan. 29	Dec. 28
Ont. Steel	.25	Feb. 15	Jan. 15
Do., 7% pf.	1.75	Feb. 15	Jan. 15
Ogilvie Flour	**.25**	**Jan. 2**	**Nov. 28**

Dividends Declared (Cont'd)

Ont. Loan	1.25	Jan. 2	Dec. 15
Orange Crush .70c p	.70	Feb. 1	Dec. 31
Ottawa Lt. & Pr.	1.50	Jan. 1	Nov. 13
Do., 5% pf.	1.25	Jan. 1	Nov. 13
Ottawa Electric Rly.	.50	Jan. 2	Dec. 1
Page-Hersey Tubes	.31¼	Jan. 2	Dec. 15
Paymaster Consol..	.01	Jan. 10	Dec.
Perron Gold	.02+.02	Dec. 29	Nov. 29
Power Corp. 6% pf.	1.50	Jan. 15	Dec. 20
Do., 6% 2nd pf. ..	.75	Jan. 15	Dec. 20
Premier Gold	.01	Jan. 15	Dec. 14
Premier Trust	1.00	Dec. 31	Dec. 19
Preston East Dome	.03	Jan. 15	Dec. 15
Price Bros. 5½% p	1.37½	Jan. 1	Nov. 30
Proprietary Mines ..	.03	Jan. 9	Dec. 8
Prov. Paper 7% p.	1.75	Jan. 2	Dec. 15
Purity Flour	.62½	Feb. 1	Jan. 24
Quebec Power	.25	Feb. 25	Jan. 24
Do.	3.25	Jan. 2	Nov. 30
Remington Rand ..	†.30	Jan. 2	Dec. 7
Do., 4.50 pf.	1.12½	Jan. 2	Dec. 7
Riverside Silk $2 A	.50	Jan. 2	Dec. 15
P. L. Robertson....	.50	Jan. 1	Dec. 20
Do., 2.50 pf.	.62½	Jan. 1	Dec. 20
Robin, Jones & Whitman 6% p.	3.00	Jan. 2	Dec. 15
Rolland Paper	.15	Feb. 15	Feb. 5
Do., 6% pf.	1.50	Mar. 1	Feb. 15
Russell Ind.	.30	Dec. 27	Dec. 7
Do., 7% pf.	1.75	Dec. 27	Dec. 7
Sher.-Wms. 7%	1.75	Jan. 2	Dec. 10
Sherwin-Williams ..	.15	Feb. 1	Jan. 10
Sheep Creek	.03	Jan. 15	Dec. 31
Shawinigan W.& P.	.25	Feb. 26	Jan. 18
Sigma Mines	.30	Jan. 28	Dec. 28
Sick's Brew.	.15	Dec. 31	Nov. 30
Silknit, 5% pf. ...	.50	Jan. 1	Nov. 15
Silverw'd Dairies	.20+.10‡	Apr. 1	Feb. 28
Do., 40c pf.	.20	Apr. 1	Feb. 28
Silverwoods West. Dairies, 5%	1.25	Jan. 2	Nov. 30
Smith Paper, H.	.25	Jan. 30	Dec. 31
Do., 6% pf.	1.50	Jan. 21	Dec. 31
Southern Can. Pr. .	.20	Feb. 15	Jan. 18
Do., 6% pf.	1.50	Jan. 15	Dec. 20
St. John Dry. & S. 5½% pf.	1.37½	Jan. 2	Dec. 24
St. Lawrence Corp., 4% A pf.	.25	Jan. 15	Dec. 22
St. Law. Flour ..	.35	Feb. 1	Dec. 31
Do., 7% pf.	1.75	Feb. 1	Dec. 31
St. Lawrence P. 6% p	.75	Jan. 15	Dec. 22
Std. Chem. 5% pf. .	1.25	Mar. 1	Jan. 31
Standard Fuel 6½% pf.	1.00+1.00	Jan. 2	Dec. 15
Stand. Radio A-B.	.10	Jan. 10	Dec. 21
Steel of Can.	.75	Feb. 1	Jan. 2
Do., 7% pf.	.75	Feb. 1	Jan. 2
Stedman Bros.	.25	Jan. 2	Dec. 20
Sterling Trusts ...	2.00	Jan. 2	Dec. 20
Sun Life	3.25	Jan. 2	Dec. 15
Sun Trust	2.50	Dec. 30	Dec. 28
Supertest Pete.	.50+.50	Jan. 2	
Do., 6% pf.	.75	Jan. 2	Dec. 14
Sylvanite Gold	.03	Jan. 2	Oct. 29
Teck-Hughes G. M.	.05	Feb. 1	Dec. 20
Thayers $3.50 pf.	2.00	Jan. 1	Dec. 15
Thrift Stores 6½% p	.40⅝	Jan. 2	Dec. 20
Toronto Mtge.	1.25	Jan. 2	Dec. 15
Tor. Gen. Tr.	1.25+1.00	Jan. 2	Dec. 7
Traders Bldg.	1.00&1.00	Jan. 15	Jan. 5
Tooke Bros	.25	Jan. 3	Dec. 15
Traders Finance "A" Rts.	1.00	Jan. 2	Dec. 31
Do., "B" Rts.	1.00	Jan. 2	Dec. 31
Tuckett Tob. 7% p.	1.75	Jan. 15	Dec. 31
Twin City Transit 7% pf.	†1.75	Jan. 2	Dec. 20
Do., 5% pf.	†.62½	Jan. 2	Dec. 20
United Bond & Sh.	.25 & .10	Jan. 15	Dec. 31
United Fuel 6% p A	.75	Jan. 2	Dec. 10
United Gold Equities, st. & com.	.04	Dec. 29	Dec. 13
Ventures Ltd.	.10	Dec. 29	Nov. 28
Viau Ltd. 5% pf. ..	1.25	Jan. 2	Dec. 20
Wabasso Cotton ...	1.00	Jan. 2	Dec. 15
West. Grocers	.75	Jan. 15	Dec. 14
Do., 7% pf.	1.75	Jan. 15	Dec. 14
W. Koot. P. & L. 7% pf.	1.75	Dec. 31	Dec. 11
Weston, Geo.	.20	Jan. 2	Dec. 10
Western Assur. Co., 12% pf.	1.20	Jan. 2	Dec. 27
Wilsils	.25	Jan. 2	Dec. 1
Willson Sta. 5% p..	1.25	Jan. 15	Dec. 31
Woods Mfg.	.50	Dec. 31	Nov. 30
Wool Comb.	.25+.50	Jan. 10	Dec. 22
Wright-Harg.	.05	Jan. 2	Nov. 22

†N. Y. funds.
‡For each 40 sh. held equiv. to $1 per sh. covering Oct./45 and Jan./46 divds.
*Initial.
▪Subject to approval of Foreign Exchange Control Board.
▲Paid-up bonus.

DIVIDEND NOTICES

THE DOMINION BANK

Dividend No. 253

Notice is hereby given that a dividend of two per cent (twenty cents per share) upon the paid up capital stock of this Institution has been declared for the quarter ending 31st January, 1946. The dividend will be payable at the Head Office of the Bank and its Branches on and after Friday, the first day of February, 1946, to shareholders of record of the 15th January, 1946.

By Order of the Board.
ROBERT RAE,
General Manager.

Toronto, 13th December, 1945.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of twenty-five (25c) cents per share has been declared on the no par value common shares of the Company for the quarter ending December 31, 1945, payable February 25th, 1946, to shareholders of record January 18, 1946.

BY ORDER OF THE BOARD.
H. G. BUDDEN,
Secretary.

Montreal, December 19, 1945.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given that a dividend of $1.25 per share upon the paid-up Capital Stock of this Company, has been declared for the Current Quarter, and that the same will be payable on and after

2nd January, 1946,

to shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board,
P. SIMMONDS,
Manager.

6th December, 1945.

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable January 2nd, 1946, to Shareholders of record at close of business, December 15th, 1945.

(Signed) W. S. BARBER,
Secretary-Treasurer.

Toronto, Ont.

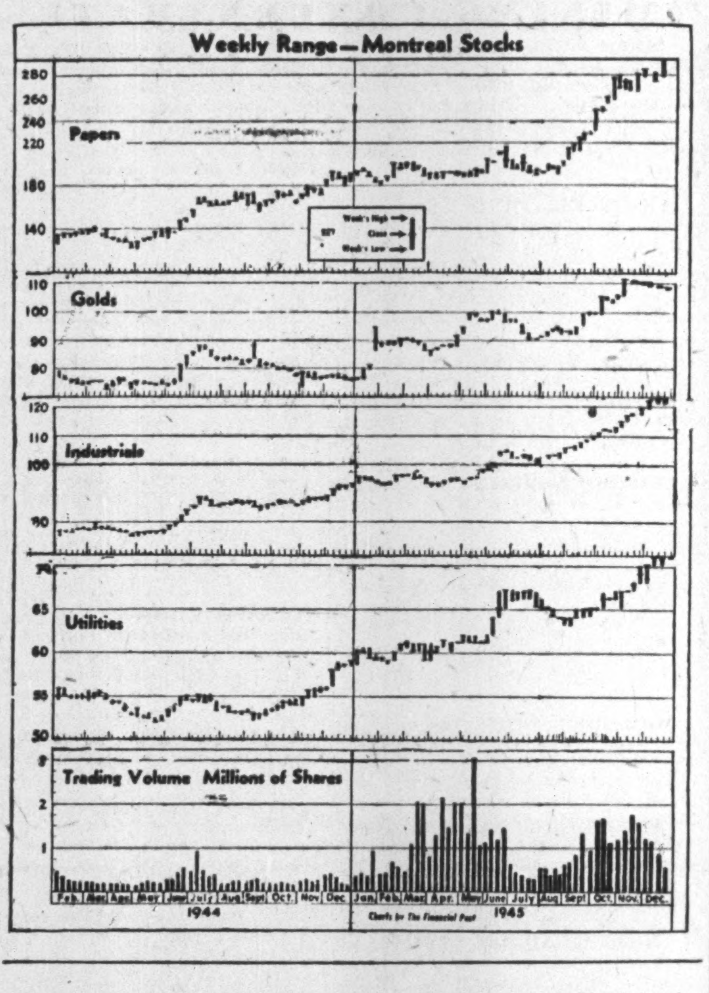
NOTICE OF DIVIDEND

JOHN LABATT LIMITED

Notice is hereby given that Dividend No. 3 of twenty-five cents per share has been declared on the outstanding no par value common stock of the Company, payable on the fifteenth day of January, 1946, to shareholders of record December 27, 1945.

By order of the Board.
L. C. BONNYCASTLE,
Secretary.

London, Ontario, December 15, 1945.



PRINCE EDWARD ISLAND—is experiencing tremendous growth in its poultry industry. The 1945 season saw hatcheries selling 468,000 baby chicks, as against 92,000 in 1940. Over one million pounds of poultry was marketed compared with 225,000 in 1940; a similar increase shows in egg shipments, which totalled 3,381,660 dozen. Possibilities are seen in shipping eggs for hatching to Delaware, Maryland and Virginia, increasing canning facilities, going in for such products as jellied chicken, chicken sandwich spread, chicken soup, stew, curried chicken and rice, etc. Markets in Newfoundland, West Indies and Great Britain can be developed even further than they are now. A new branch of the industry in P.E.I. is raising of turkeys on wire, instead of upon the range.

DIVIDEND NOTICES

IMPERIAL BANK OF CANADA

DIVIDEND NO. 222

Notice is hereby given that a Dividend of Twenty-five cents (25c) per share has been declared for the Quarter ending 31st January, 1946, payable at the Head Office and Branches on and after Friday, the 1st day of February next, to shareholders of record of 31st December, 1945.

By Order of the Board.
W. G. MORE,
General Manager.

Toronto, 19th December, 1945.

Dominion Woollens & Worsteds, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of twelve and one-half cents (12½c) per share on the No Par Value Common Shares of the Company will be payable on the 1st day of February, 1946, to Shareholders of record the 15th day of January, 1946.

By Order of the Board.
S. W. HAUFSCHILD,
Secretary.

Toronto, Ont., December 20th, 1945.

The Canadian Bank of Commerce

Dividend No. 236

Notice is hereby given that a dividend of fifteen cents per share, in Canadian funds, on the paid-up capital stock of this Bank has been declared for the quarter ending 31st January, 1946, and that the same will be payable at the Bank and its Branches on and after Friday, 1st February, 1946, to shareholders of record at the close of business on 31st December, 1945. The Transfer Books will not be closed.

By Order of the Board.
S. M. WEDD,
General Manager.

Toronto, 21st December, 1945.

Capital Trust Corporation, Limited

Notice is hereby given that a dividend of $3.00 per share upon the paid up capital of this Corporation has been declared and that it will be payable on March 1st, 1946, to shareholders of record on the books of the Corporation at the close of business on December 31st, 1945.

Dated at Ottawa,
December 18, 1945.

E. L. PARENT,
General Manager.

Dividend No. 36

Biltmore Hats Limited

Notice is hereby given that a dividend of Fifteen cents (15c) per share on the outstanding Common shares of the Company will be payable on 15th January, 1946, to Shareholders of record on the 31st day of December, 1945, at 3 p.m.

By Order of the Board.
WM. F. FRANKE,
Secretary-Treasurer.

Guelph, Ont.

Guaranty Trust

Company of Canada

42ND CONSECUTIVE DIVIDEND

NOTICE is hereby given that a dividend of 1¼%, being at the rate of 5% per annum on the paid-in capital stock of the Company, has been declared for the quarter year ending December 31st, 1945, payable January 15th, 1946, to shareholders of record at the close of business December 31st, 1945.

By order of the Board
J. WILSON BERRY,
President & General Manager

CANADA STEAMSHIP LINES LIMITED

A dividend of One dollar and twenty-five cents ($1.25) per share on the preference shares of Canada Steamship Lines, Limited, for the six months period ending December 31, 1945, was declared payable January 2, 1946, to shareholders of record December 6, 1945.

Dated at Montreal, this 20th day of December, 1945.

R. B. THOMSON,
Secretary.

MARKET COMMENT

Smart Recovery In Most Groups

All groups on the Toronto and Montreal stock exchanges gave evidence at week-end of not only recovering all of the previous week's losses but of pushing on to new high levels at year-end.

Once again has been displayed the apparently unshakable conviction among investors in an ultimate high level of economic prosperity come what may in the meantime. After last week's most serious market set-back since June of this year, U. S. investors pushed through strike news lethargy and "came back buying."

Papers accomplished the biggest weekly forward thrust of the year—a 29.96 index rise. More men in the woods and anticipation of a 10% increase in capacity operations in Canadian mills for 1946 (this winter's weather permitting) combined with the Jan. 1 price increase are main reasons for bullish market action, investment dealers say.

Strength in junior gold producers almost all across the board, is attributed directly to more adequate help for the mines and resulting increases in daily milling rates.

Barron's The Trader (New York) Most recurrent pattern of December stock markets is early strength, a decline close to the Christmas holidays and, the most marked of all seasonal movements of the year, viz., an advance into the new year, or the so-called January rise. . . . The extent and character of the "January rise" should soon determine whether the underpinnings of the long bull market have been temporarily weakened."

* * *

Barron's: The Dow Theorist (New York) While a minor downtrend developed in the Dow-Jones industrial and railroad averages in the past two weeks, it was accompanied by declining volume of trading.

The degree of the dullness was quite favorable, even though it has been shown previously that if the stock market's activity recedes when prices turn down after a long rise, varying interpretations are possible.

In last week's closing five-hour sessions, when prices continued to react, trading fell to considerably less than half what it had been in the latest rising phase of the market.

* * *

New Highs and Lows

During the week ended Dec. 17 there were 40 new highs recorded among the "general" stocks traded on Canadian stock exchanges and no new lows. In the mining group there were 16 new highs and 12 new lows. There were no new highs and no new lows recorded by the oils stocks.

GENERAL
New Highs—1945

Abitibi Pwr. com.
Do., 6% pf.
Do., 7% pf.
Bank of N. Scotia
Blue Top Brew. B
Br. American Oil
B. C. Power A
B. C. Power B
C. Bk. of Com.
Con. Paper
Con. Press
Dom. Bank
Dom. Malt. pref.
Dom. Tar & Chem.
Easy Washing
Great Lakes Paper
Do., V.T. com.
How. Smith Paper
Imperial Bank
Intnl. Metal pref.
Intnl. Paints
Do., pref.
Int. Power
Jamaica Pub. Serv.
Lake St. John Pwr.
Lake of Woods pf.
Langley's pref.
Maple Leaf Gard.
McColl Frontenac
Mitchell, J. S.
Monarch Knit
Montreal Cotton
Murphy Paint
Nat. Grocers com.
Niagara W. Weav.
Ottawa Power, c.
Power Corp. 1 pf.
Price Bros. com.
Royal Bank
Wpg. Electric com.

MINING
New Highs—1945

Camp. R. L.
Dickenson
Golden Man.
Headway
Hedley-Mas.
MacDonald
Madsen R. L.
Magnet Cons.
Mining Corp.
New Calumet
Osisko
Quebec Man.
Quemont
Sherritt G.
Uchi Bonds
Villbona

New Lows—1945

Beaulieu
Bevcourt
Boycon
Headway
Martin-McN.
Nicholson
Omega
Orenada
Piccadilly Porc.
Porc. Pen.
Shawkey '45
Tiblemont

GORDON GRAY

has been appointed vice-president and general manager of John Wyeth and Brother (Canada) Ltd.

Seek Rigid Protection For Maritime Shipping

Sydney Labor-management Group Would Restrict Coastal Trade, Repair Work to Canadian Vessels and Yards

From Our Own Correspondent

SYDNEY, N.S. — The Maritime Regional Advisory Council of the National Employment Service has recommended to the National Council that artificial stimuli be given local ship repair and other industries, if necessary, to assure employment during the winter months. It estimates that there would be 10,000 unemployed in Cape Breton by spring.

With a total population of 150,000 for Cape Breton Island, and accepting the number of workers engaged in gainful employment as one to three of population, this would leave one fifth of the people dependent on gainful employment without jobs within the next few months.

The council recommended that where ship repair and other companies could absorb unemployed workers only with federal financial aid, such aid be given them.

A labor management committee is seeking legislation, such as that of the United States, including: establishment of a Maritime Commission consolidating all government departments having to do with marine matters; imposition of 50% duties on nonemergent repair work done on Canadian registered ships outside of Canada; imposition of a similar duty on Canadian ships built outside of Canada; inauguration of unloading duties on foreign ships in Canadian ports; restricting of the coastal trade to Canadian ships manned by Canadian personnel; granting of subsidies to ships which are built, owned and registered in Canada and manned by Canadian officers and crews, and establishment of a Canadian coast guard service.

More Telephones Available As War Plant Lines Dwindle

While many war plants sharply curtailed their activities immediately on the end of hostilities, it is only in recent weeks that the demand for telephone service by these subscribers has begun to diminish. Now, however, their surplus telephones are being speedily removed.

Bell Telephone Co. officials report that nine important wartime enterprises in the Toronto area which at their peak had more than 2,600 telephones in service have reduced their requirements to 1,400. By March, 1946, it is expected that this will drop to 700. This means that some 1,900 instruments will have been reclaimed and thus made available to other subscribers, who are on the waiting list for service. A large number of these telephones were business extensions, however, so that the number of lines to exchange so released is considerably less than 1,900. Furthermore, because war plants in most cases are in industrial areas, the lines may not be of use to residential areas where practically all the unfilled demand for service is concentrated.

In addition to instruments a considerable amount of switchboard equipment and other telephone material installed in war plants is now being removed and supplied to other users.

NATIONAL GROCERS CO. will pay dividends quarterly in future instead of once a year. Dividend of 15c. a share has been declared payable Jan. 2, 1946, indicating an annual rate of 60c. a share. For the 1944-45 fiscal year 50c. was paid; 40c. for the two previous years.

CLARENDON APARTMENTS 7% first mortgage holders will receive a payment on account of interest on Dec. 15, 1945, on the basis of $20 per $1,000 bond. This will be applied as follows: $10 on coupon No. 18 due Dec. 15, 1945, and $10 initial payment on coupon No. 19 due June 15, 1946.

SOUTHERN CANADA POWER CO. reports November gross at $317,470 against $304,288 in Nov., 1944, and gross for the first two months of current fiscal year at $627,354 against $608,860 in like 1944 period.

MONTREAL STOCK EXCHANGE AND MONTREAL CURB MARKET report collateral borrowings by member firms at end of November at $24,473,601 against $19,481,922 month before and $11,655,403 year before. Latest total is highest reported since Sept., 1937.

MONTREAL CURB MARKET has moved from the unlisted section to the listed section the shares of Norseman Mines, Ltd., and Omnitrans Exploration, Ltd.

DIVIDEND NOTICES

THE BANK OF NOVA SCOTIA

Dividend No. 305

Notice is hereby given that a Dividend of twenty-five cents per share on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of January 16th, 1946, and that the same will be payable on and after Friday, the first day of February next, at any of the offices of the Bank in Canada.

By Order of the Board.
H. L. ENMAN,
General Manager.

Halifax, N.S., December 11th, 1945.

BATHURST POWER & PAPER CO. LTD.

Notice of Dividend on Class "A" Shares

The Board of Directors has to-day declared a quarterly dividend of Twenty-five cents (25c) per share on the outstanding Class "A" shares of this Company, payable on the 1st day of March, 1946, to shareholders of record at the close of business on the 31st day of January, 1946.

H. J. WEBB,
Vice-President & Treasurer.

December 20th, 1945.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

PREFERENCE DIVIDEND No. 138

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the Preference Shares of the Company has been declared for the quarter ending December 31, 1945, payable February 1, 1946, to shareholders of record at the close of business January 7, 1946.

By Order of the Board,
H. S. ALEXANDER,
Secretary.

Hamilton, Canada, December 19, 1945.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 116

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the Ordinary Shares of the Company has been declared for the quarter ending December 31, 1945, payable February 1, 1946, to shareholders of record at the close of business January 7, 1946.

By Order of the Board,
H. S. ALEXANDER,
Secretary.

Hamilton, Canada, December 19, 1945.

CANADIAN MUNICIPAL AND CORPORATION SECURITIES
F. H. DEACON & CO.
Business Established 1897
Members Toronto Stock Exchange
197 BAY ST. — TORONTO 1 — ELGIN 3401

WATT & WATT
ESTABLISHED 1908
A Complete Investment Service
DIRECT PRIVATE WIRES TO NEW YORK & MONTREAL
Members: TORONTO STOCK EXCHANGE
WINNIPEG GRAIN EXCHANGE
NEW YORK CURB (ASSOC.)
COMMODITY EXCHANGE INC. (N.Y.)
6-8 Jordan St. • TORONTO • ADelaide 7151

The Brick Company's
The Sugar Company's
Both of these Industries should benefit by the demand for their products the next few years
Circular on request
KIPPEN & COMPANY, INC.
Members of the Investment Dealers' Association of Canada
610 St. James Street
MONTREAL, QUE.

BUFFALO RED LAKE
Adjoining Hasaga.
ELMAC MALARTIC MINES LIMITED
Informational Bulletins on Request
J. BRADLEY STREIT
Members The Toronto Stock Exchange
66 KING ST. W. ADEL. 7477 TORONTO

COMPLETE
Stock Transfer Facilities
PROMPT DELIVERIES
The CANADA TRUST COMPANY
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Siscoe Extends New Projects Rapidly Include Silver Producer at Gowganda

Interest in new projects is being expanded rapidly by Siscoe Gold Mines. The company is now participating in silver production at Gowganda, Ont., as well as in gold production at the Siscoe property in Quebec.

Outside interests of importance now embrace:

1. Siscoe Extension Gold Mines. This property, adjoining Siscoe to the northeast is held under option. Its workings have been dewatered and exploration is proceeding at the 300- and 750-ft. horizons with three development crews. Erratic ore bodies of medium grade were disclosed in previous work and vertical work is planned on these structures, with ore to be shipped to the Siscoe mill for treatment.

2. Rambler Mines. Siscoe will own a 54% interest in this company which holds a gold property in Newfoundland, if it is brought into production with a 200-ton mill. Surface diamond drilling has indicated 300,000 tons of ore averaging 0.30 oz. of gold per ton.

3. Miller Lake O'Brien silver mine, Gowganda, Ont. Recently purchased by Siscoe, this property is in production with development continuing. A total of 20 million ounces of silver was recovered in past operations. Production the last three years with a small crew has been: 1942, 196,000 oz.; 1943, 172,000 oz.; 1944, 251,000 oz. With revaluation of silver at 78c. an ounce, Canadian funds, possibilities of this property have been considerably enhanced. A new high-grade silver vein showing narrow widths, has been disclosed in exploratory work.

4. Opawica Lake. A total of 54 claims is held in this locality, 120 miles northeast of Senneterre, Quebec. Shallow drilling has shown a strong fracture zone with a length of 2,000 ft. and additional exploration with heavy drills is planned.

Besides these outside interests, Siscoe holds two groups of claims adjoining Norbeau in the Chibougamau area and has share interests in Buffonta, Thompson-Bousquet and Westwood Cadillac.

While it had been thought that the Siscoe mine, which has been operating on a salvage basis, would have to suspend milling this winter, exploratory development and stoping has improved the ore position.

Production on a reduced schedule may be continued into the third quarter of 1946 with mining of the surface pillar and extensions in "C" vein slopes. A new vein has also been opened on the the level in the east section of the mine. This shows a length of 600 ft., carrying relatively high gold values over narrow widths.

Operating profit is reported at $275,062 fo the first five months of 1945. Production during this period was $952,054 from 206,806 tons of ore milled, an average recovery of $4.60 a ton.

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MINING INVESTMENTS

Budget of Mining News Expected Early in '46

A substantial budget of fine mining news is expected to break immediately after the turn of the year, if not earlier. Cochenour-Willans, Dickenson Red Lake and Campbell Red Lake, at the moment appear likely to make Red Lake about the hottest spot as far as immediate drill news is concerned. Each of these properties along the Cochenour belt has new and significant drilling information to report, it is understood. Other eastern Canada properties in Little Long Lac, Villebon, etc. also have drilling news to report.

In British Columbia, a crosscut at the deep 3,700 level of Hedley Mascot Gold Mines has returned a very rich intersection of ore as reported elsewhere. But The Financial Post understands that this is only a part of the Hedley story and that the Mascot may prove a key factor in attracting new attention to B. C. mining. According to reports—entirely unofficial — Hedley Mascot recently turned down $2 millions for a property it owns 3½ miles from its mill. Instead of selling, it is reported that a remaining 10% interest was acquired for a substantial figure ($260,000 is mentioned). Kelowna Exploration Co., owners of the famous Nickel Plate mine, is reported offering the $2 millions to Hedley Mascot.

* * *

Bulolo Gets Going

Operations are proceeding for reinstatement of Bulolo Gold Dredging as a producer of placer gold in New Guinea. A temporary hydroelectric generator of about 250 h.p. capacity had been installed allowing motors on dredges to be tried out and dredges to be moved into safer positions for overhaul.

While relaxation of war regulations has made possible placing of orders for a considerable amount of plant and material, shipment of equipment presents some difficulty since, so far there is no regular steamship service between Australia and New Guinea.

Efforts are being made to secure release from the armed forces of a number of men formerly employed by Bulolo and whose services would be invaluable in the reconstruction period.

Building of housing accommodation for field employees and of workshops, stores, cold storage plants, etc., at Bulolo, and of housing and other facilities at the coastal port of Lae, is to be pushed ahead as fast as conditions permit. It is contemplated that equipment will be transported by road from Lae to Bulolo although air transport may be used for personnel and rapid transportation of small parts and perishables.

* * *

Drill From Lake Dufault

A diamond drilling program with three drills will be carried out this winter from the ice on Lake Dufault near Waite Amulet Mines to test the property of Insco Mines, a partly owned subsidiary of Inspiration Mining & Development Co.

A geophysical survey and limited drilling have indicated geological structure favorable to deposition of ore bodies and the ground is traversed from southwest to northeast by the Area Creek and Beauchastel faults which parallel each other at roughly 3,000 ft., with additional faulting to the southeast.

The geophysical survey has indicated 10 anomalies adjacent to the projection of the fault zones and these occur in rhyolite breccias, a formation favorable to sulphide mineral deposition. Adequate funds are reported on hand to finance proposed work. Limited past drilling from islands showed some copper mineralization but did not establish ore bodies.

* * *

U. of T. Aids Prospectors

A course in prospecting opens Monday evening, Jan. 7, at the University of Toronto, and continues until Wednesday evening, April 17, or 15 weeks. It is offered by the Department of Geological Sciences and the Departments of Chemical Engineering and Mining Engineering, with the co-operation of the Ontario Department of Mines, the Prospectors' and Developers' Association and a well-known legal expert in mining law.

There are no academic admission requirements and the course calls for two lecture periods of two hours each (Monday and Wednesday evenings) and one laboratory period of three hours, which can be taken either Wednesday or Saturday afternoon. The course is being given on the condition that 50 or more students apply and pay the $50 tuition fee.

Leading geologists of the Ontario Department of Mines will assist the personnel of the University of Toronto in providing the course.

Applications, with fee, are to be sent to the Director, University Extension, Simcoe Hall, University of Toronto 5, Ontario.

TURNER VALLEY OIL CO. reports net loss of $33 in year ended Sept. 30, 1945. Two wells were drilled adjacent to company acreage, but both proved unsuccessful and development in these districts now appears retarded. Continental Oil is drilling a well some 200 yards from additional acreage held by the company. If successful, this is expected to increase desirability for further drilling. Current assets were $32,129 and liabilities $32.

VILLBONA GOLD MINES reports completion of drill holes 18, 19 and 20 in "B" vein structure, which has been extended a further 300 ft. Vein widths of 7.5 and 5.0 ft. were intersected, both carrying gold values with sections grading up to $3.5[illegible] gold per ton. Surface stripping and trenching has been continued on what may be extension of "B" zone, encountered in No. 2 hole, 2,[illegible]00 ft. northeast of the area being drilled.

REEVES MACDONALD MINES reports work was confined to caretaking and maintenance in year ended Aug. 31, 1945. Current assets were $8,266 and current liabilities were $81 at Aug. 31, 1945.

Town of Mount Royal has awarded new issue of $375,000 30-year serials to a syndicate composed of Bank of Montreal and L. G. Beaubien & Co., Ltd., at 99.817, highest price ever received by the municipality. The issue, dated Feb. 1, is comprised of one to 10-year 2 3/4's, 11 to 15-year 3's and 16 to 30-year 3¼'s. Proceeds will be used for public works.

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MINING CONCENTRATES

AIKEN RED LAKE GOLD MINES advises that recently-purchased diamond drill is en route to the property. Drilling is expected under way immediately after the New Year, to probe results of X-ray drilling.

* * *

FRESNORE MINES announces signing of a contract for 10,000 ft. of diamond drilling for claims adjoining Lake Dufault. Work will be supervised by A. G. Burke-Seltzer, consulting engineer, who has already spotted 12 locations. Officers and directors are Philip Smith, president; H. D. Miller, vice-president and managing director; Wm. R. Haynes, secretary-treasurer; Francis N. Charlebois and Peter H. Campbell.

* * *

GOLDORA MINES reports drill hole No. 47, first of a new series, was drilled to approximately 800 ft. Five sections were cut from 205 to 780 ft., showing disseminated chalcopyrite, quartz, heavy pyrite and shearing in diorite. The company has received payment covering Dec. 1 option on 15,000 shares at 30 cents a share. Issued capital — 2,525,005 shares.

* * *

GOLDORA MINES has received payment covering Dec. 1 option on 15,000 shares at 30c. a share. Issued capital—2,525,005 shares.

* * *

HEATH GOLD has received payment covering balance of Dec. 15 installment on 200,000 shares at 30c. a share. Issued capital—2,362,005 shares.

* * *

HOMESTEAD OIL & GAS advises that by Dec. 10, 1945, agreement, Owen Investors Ltd., underwrote 500,000 shares at 7c. a share. The company also optioned 500,000 shares as follows: 100,000 shares at 8c., due March 1, 1946; 200,000 at 10c. by April; 100,000 at 12c. by June 1 and 100,000 at 15c. by July 1. Issued capital now 3,245,650 shares.

* * *

MARLON-ROUYN GOLD MINES advises that hole 39 was terminated at 978 ft. after cutting a number of stringers in three mineralized sections. Best section assayed $4.20 across 5.5 ft. No. 40, stopped at 819 ft., cut 23.9 ft. of mineralized quartz granodiorite. No. 41, carried to 826 ft. largely in granodiorite, cut a series of carbonate stringers. Negotiations are reported under way for purchase of a mining plant necessary to sink a 3-compartment shaft to 550 ft.

* * *

MACASSA MINES reports bullion production of $105,950 from 5,776 tons milled, an average recovery of $18.34 gold per ton in November. Output totalled $106,050 from 5,853 tons treated, an average of $18.12, in the previous month.

* * *

MARTIN McNEELY MINES advises that cross-sectional diamond drilling program is under way. Work to date is reported to have cut favorable shearing on the eastern section of the main group. Company reports approximately $115,000 cash on hand.

* * *

MAINBREAK GOLD MINES reports purchase of nine claims adjoining Ken Bay Gold Mines in Little Stull Lake area, Man. Another nine claims have also been obtained in the O'Sullivan Lake district, adjoining R. Anson Cartright holdings, east of Tashota. Operations at company's Larder Lake property have been placed under supervision of C. F. Cockshutt, geologist.

* * *

NORYN MINES reports acquiring 750 acres in the Rouyn area, Que., where ore values were obtained across commercial widths some years ago. The property is located about a mile southwest of Rouyn Merger. In earlier development values were secured in three surface trenches. No. 1 trench gave $8.70 across 21 ft.; $5.39 across 6 t.; $8.86 across 6 ft.; $6.64 across 13 ft.; $6.90 across 16.8 ft. and $4.40 across 21 ft. No. 2 some 850 ft. east of No. 1, gave $5.80 across 15 ft. and $6.16 across 9 ft. No. 3, 2,100 ft. east of No. 2, returned $18.10 across 6 ft. and $6.32 across 6 ft. The most important values were reported obtained where a drag fold occurs in a wide east and west shearing. The surface showings are to be tested by diamond drilling.

* * *

OMEGA MINES operated at a substantial loss in 1945, and continuation of operations on this basis cannot be anticipated much longer, President J. Y. Murdoch states. No new ore has been disclosed this year. Arrangements have been entered into with Amalgamated Larder Mines whereby Omega's plant, equipment and staff will be made available to that company if conditions permit.

* * *

ONTARIO GOLD PRODUCTION in October was the highest since March, according to figures released by Ontario Dept. of Mines. Output for the month by districts (previous year in brackets) follows: Porcupine $2,683,571 ($2,638,877); Kirkland Lake-Larder Lake $1,659,615 ($1,575,909); Matachewan - Sudbury $150,571 ($99,350) and northwestern Ontario $529,434 ($770,798).

* * *

PARAMAQUE MINES reports completion of hole No. 31, at the west end of the property, close to the Goldora boundary. Hole No. 32 will be drilled from same set-up, but in opposite direction, to complete a cross-section of the boundary. The drill will then be moved to bore a hole 100 ft. west of No. 30, which yielded $14.63 over four feet.

* * *

VICOUR MINES has received payment covering balance of Jan. 8 installment on 75,000 shares at 35 cents a share. Balance of agreement comprises option on 750,000 shares. Issued capital — 3,359,056 shares.

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Holiday Greetings
We have much this year to be grateful for, and can at last look forward to a New Year of Peace . . . In this spirit we wish to express our appreciation of your goodwill in the past, with the hope that 1946 will be completely successful for you.
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Quemont Is Operating Underground Near Indicated Ore Deposit Area

By GORDON M. GRANT

First of the crosscuts is being put out from the long 215-ft. level drift of Quemont Mining Corp. toward the main area of indicated ore, The Financial Post is informed.

The 215-ft. level drift has been carried northeastward around the "corner" where the Noranda property juts into Quemont's south boundary. It is being continued to the west "anomaly" where geophysical work indicated possible ore and will be driven northeasterly across the central zone. As this drift, No. 207 N.D., is advanced, the crosscuts, Nos. 206, 208, 209, 210 and 211 are to be driven 300 ft. or more due east, these crosscuts paralleling each other at 100-ft. intervals.

May Be Drilling Now

The most southerly of these crosscuts, No. 206, is the one where work is now progressing and it is expected that the most northerly, No. 211, will be completed next April.

It appears that the work on the 215-ft. level will be 40 to 50 ft. above the high grade sulphide ore body disclosed by surface drilling. As the crosscuts mentioned are advanced, close interval vertical drilling is to be done. Initial drilling from No. 206 crosscut was expected to be under way before the end of the year.

On the 900-ft. level, the No. 913 N.D. drive is to be advanced to the northeast to below the west anomaly and is then to be driven to the east boundary with Noranda Mines as No. 905 E.D., traversing the central zone of the east anomaly. It is expected that the first leg should be completed in April and that the No. 905 east drift should be under way early in February. Close interval drilling will be done from the drift as it is carried to the east during February and March.

Five or more heavy duty drills are to be employed in winter drilling (two are already operating on the ice, which is 12 in. thick). Initial drilling from the ice of the west anomaly will be two vertical holes directed to the east along the projection of the Nos. 209 and 211 crosscuts.

The east anomaly is to be explored, primarily, by grid vertical holes to 500 ft. or greater depth. It is planned to explore an east-west length of 600 ft., and a north-south width of 200 ft., at 100-ft. intervals in this way. This program is subject to possible change, depending on results secured.

The series of drilling intersections in the east anomaly has indicated large tonnage potentialities of high grade sulphide copper-gold ore. It is possible that ore deposition exists as west and easterly ore bodies but further work is expected to clarify the exact situation. While it takes 12 cu. ft. of gold ore to make a ton, in sulphide bodies it usually requires only seven to nine cubic feet to make a ton. On the basis of eight cubic feet, an ore body 600 ft. in length and 100 ft. in width would contain 7,500 tons to the vertical foot or 750,000 tons for each 100 ft. of height. It is possible that these dimensions will be widely exceeded in the west body.

Drill exploration from the ice of the irregular south anomaly which traverses the southeast section of the property, is being considered. Exploration may be undertaken by Noranda Mines of the territory adjoining to the east of the boundary.

Legion Arranges Mining Course

A special course in mining has been prepared by Canadian Legion Educational Services for use of service personnel which is designed to impart a knowledge of mining to those who wish to enter the mining industry.

The course is based on four textbooklets covering various phases of mining and prepared by writers across Canada who are particularly competent in their field.

It was prepared under the guidance of a committee in the Department of Mines and Resources. Members were: Dr. C. E. Cairnes, F. C. C. Lynch and Dr. V. L. Eardley-Wilmot.

To Award Certificates

To those students completing requirements of the course, CLES certificates of achievement will be issued and it is hoped that some recognition will be given by prospective employers to these certificates.

The four textbooklets deal respectively with "Geology and Mineralogy," "Prospecting," "Practical Mining," and the "Business of Mining." The information is dealt with in as simple a manner as possible, while still retaining accuracy and authority. Glossaries at the end of the textbooklets summarize and explain various technical terms. In cases where there are isolated students and it will be impossible to organize classes, booklets may be used as direct reading without instructors. However, no certificates of achievement will be issued when the course is taken as direct reading.

OIL PRODUCTION

Northwest Turner Test Contacts Madison Lime

From Our Own Correspondent

CALGARY—The first of Home Oil Co's northwest extension Turner Valley wildcats, one of the most important ventures currently drilling in the Alberta foothills, has reached its Madison limestone objective. Home-Millarville No. 20 entered the lime about 9,303 ft., and is halting a short distance in to run and set 7-in string of casing. The well will be drilled in to completion by Drilling Contractors during early January.

The key test, located in the centre of LSD 24-21-4w5, is about 1½ miles northwest of the Home-Millarville Nos. 16 and 18 producers, marking the current northwest proved limit of the field. Derrick floor elevation at Home No. 2 is 4,431 ft., placing lime contact at 9,303 ft., about 4,872 ft. below sea level.

• • •

Deep, But May Produce

While this elevation is lower than that of any well along the west flank of Turner Valley on the producing list, that fact does not condemn the northwest extension venture. It will be recalled that:

1. The oil-water line along the west flank is not uniform. Oil is being obtained, along with varying quantities of water, at wells in the south part of the field which reached the lime as shallow as 3,900 ft. subsea, while some northwest flank wells (such as Home-Millarville 12, lime elevation 4,408 ft. subsea) are producing commercial volumes of oil with some water.

2. Commercial volumes of oil are being produced from the "east side lime block" in north Turner Valley at lower elevations than Home No. 20 e.g., Northwest Hudson Bay No. 13, lime elevation 4,934 ft. subsea; Northend Pete No. 1, lime elevation 4,936 ft. subsea.

3. Home-Millarville No. 18, current most westerly producer in north Turner Valley, encountered a "west lime uplift," to the west of the lime block from which the other north Valley wells produced. Home No. 18 reached this uplift lime at 8,362 ft., 3,970 ft. subsea, obtaining a large, high pressure gas flow plus a fair volume of 56-57 API gravity oil in porosity therein; passed back into Fernie at 8,640 ft. and entered the main limestone block at 8,650 ft., 4,258 ft. subsea. Because of the high gas yield, the west lime was shut off, and No. 18 is producing oil from the lower main lime section.

This indicated west lime uplift, with its apparent "gas cap" at an elevation far lower than the "gas cap" of the main Turner Valley ridge, was presumably an important factor in Home Oil's decision to drill its Nos. 20 and 21 wildcats. As on the "east side lime block," there is a prospect of oil being found somewhat lower than the water-oil line range along the west flank of the main limestone ridge.

• • •

Home 21 at 9,133 ft.

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BAYONNE CONSOLIDATED MINES' shareholders will be asked to approve an increase in capital from 2.5 million to 3 million shares. The additional 500,000 shares will be offered to shareholders owning 500 shares or more on the basis of one share of new for five shares or more held at 20 cents a share. Unsubscribed shares will be disposed of as follows: a firm commitment on 125,000 shares at 20 cents a share and an option on 375,000 shares at 20 cents a share. Proceeds are to be used in sinking the shaft below the 8th level and extending drifts and raising in three new locations. Current assets were $67,032 and liabilities totalled $6,886 as at Oct. 31, 1945. Net loss for the year was $447.

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BONVILLE GOLD MINES reports completion of holes 19, 20 and 21, all of which explored greenstone areas in vicinity of Villebon granodiorite plug contact. A strong mineralized shear was encountered in Nos. 19 and 21. Holes 22, 23 and 24 are placed to examine ore-making possibilities of the granodiorite near its contact.

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CENTREMAQUE GOLD MINES, adjoining properties of East Sullivan and D'Aragon Mines on the west, reports that holes 8 and 9 are being drilled. The company is testing extension of structure in which D'Aragon has recently located important copper-gold deposition.

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CHROMIUM MINING & SMELTING CORP.'s demand for products has not fallen off appreciably with end of year. Plant is booked at capacity into 1946. Major part of production is going to the export market. Progress in the use of "X" (exothermic) products is reported moderate but continuing.

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CHRISTO QUEBEC GOLD MINES reports diamond drilling under way on its Bousquet twp., Que., property, adjoining producing Mic-Mac property. Directors of the company include Arnold Hoffman, Wm. H. Bouck, E. A. Levinson, Fred Thompson and Fred Fendel.

• • •

DONALDA MINES has received payment covering balance of underwriting due Dec. 14 on 40,000 shares at $1.25 a share. The agreement is with Wiltshire Finance & Assets Ltd., dated Nov. 14. Issued capital—2,650,115 shares.

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DOME MINES has declared a dividend of 30 cents a share payable Jan. 30, 1946, to shareholders of record Dec. 29.

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ELDER GOLD MINES has started to drill holes to a depth of 2,000 ft. The first hole is reported to have cut a section of quartz at a depth of 700 ft. after intersecting a well-mineralized zone at 500 ft. The company regards the showing as a new vein, as the known veins at this point would not be intersected above a depth of 1,500 to 2,000 ft. The hole is being drilled jointly by Elder and Elderidge on the common boundary line.

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HABITANT GOLD MINES, adjoining Elder Gold Mines in Beauchastel twp., Que., advises that drill hole No. 9 is down 785 ft. The hole, being drilled in reverse to No. 5 to intersect the ore zone at a lower depth, has cut sections of mineralization. Samples have been sent for assay. Hole No. 8, drilled opposite No. 4, is down 270 ft. Earlier drilling is reported to have indicated average grade of around $8.75.

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HARPERS MALARTIC GOLD MINES reports steady progress with drill holes Nos. 2 and 3. Hole No. 1 was completed at 460 ft. after cutting several mineralized sections, the best around 300 ft. Present drilling is testing the Blake River area, one half mile south of Malartic Gold Fields line, based on recommendations by Theo. Koulomzine. J. Bradley Streit and John F. Willis have been elected directors.

• • •

OMNITRANS EXPLORATION reports that surface work on the Ligneris twp., Que., property has located a shear zone 150 ft. wide in which a 6-ft. quartz vein occurs. A second quartz vein, somewhat smaller in dimension, has also been reported some 300 ft. to the south of the above. Both occurrences are being extended and sampled for gold.

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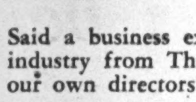

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Quemont Is Operating Underground Near Indicated Ore Deposit Area

By GORDON M. GRANT

First of the crosscuts is being put out from the long 215-ft. level drift of Quemont Mining Corp. toward the main area of indicated ore, The Financial Post is informed.

The 215-ft. level drift has been carried northeastward around the "corner" where the Noranda property juts into Quemont's south boundary. It is being continued to the west "anomaly" where geophysical work indicated possible ore and will be driven northeasterly across the central zone. As this drift, No. 207 N.D., is advanced, the crosscuts, Nos. 206, 208, 209, 210 and 211 are to be driven 300 ft. or more due east, these crosscuts paralleling each other at 100-ft. intervals.

May Be Drilling Now

The most southerly of these crosscuts, No. 206, is the one where work is now progressing and it is expected that the most northerly, No. 211, will be completed next April.

It appears that the work on the 215-ft. level will be 40 to 50 ft. above the high grade sulphide ore body disclosed by surface drilling. As the crosscuts mentioned are advanced, close interval vertical drilling is to be done. Initial drilling from No. 206 crosscut was expected to be under way before the end of the year.

On the 900-ft. level, the No. 913 N.D. drive is to be advanced to the northeast to below the west anomaly and is then to be driven to the east boundary with Noranda Mines as No. 905 E.D., traversing the central zone of the east anomaly. It is expected that the first leg should be completed in April and that the No. 905 east drift should be under way early in February. Close interval drilling will be done from the drift as it is carried to the east during February and March.

Five or more heavy duty drills are to be employed in winter drilling (two are already operating on the ice, which is 12 in. thick). Initial drilling from the ice of the west anomaly will be two vertical holes directed to the east along the projection of the Nos. 209 and 211 crosscuts.

The east anomaly is to be explored, primarily, by grid vertical holes to 500 ft. or greater depth. It is planned to explore an east-west length of 600 ft., and a north-south width of 200 ft., at 100-ft. intervals in this way. This program is subject to possible change, depending on results secured.

The series of drilling intersections in the east anomaly has indicated large tonnage potentialities of high grade sulphide copper-gold ore. It is possible that ore deposition exists as west and easterly ore bodies but further work is expected to clarify the exact situation. While it takes 12 cu. ft. of gold ore to make a ton, in sulphide bodies it usually requires only seven to nine cubic feet to make a ton. On the basis of eight cubic feet, an ore body 600 ft. in length and 100 ft. in width would contain 7,500 tons to the vertical foot or 750,000 tons for each 100 ft. of height. It is possible that these dimensions will be widely exceeded in the west body.

Drill exploration from the ice of the irregular south anomaly which traverses the southeast section of the property, is being considered. Exploration may be undertaken by Noranda Mines of the territory adjoining to the east of the boundary.

Legion Arranges Mining Course

A special course in mining has been prepared by Canadian Legion Educational Services for use of service personnel which is designed to impart a knowledge of mining to those who wish to enter the mining industry.

The course is based on four textbooklets covering various phases of mining and prepared by writers across Canada who are particularly competent in their field.

It was prepared under the guidance of a committee in the Department of Mines and Resources. Members were: Dr. C. E. Cairnes, F. C. C. Lynch and Dr. V. L. Eardley-Wilmot.

To Award Certificates

To those students completing requirements of the course, CLES certificates of achievement will be issued and it is hoped that some recognition will be given by prospective employers to these certificates.

The four textbooklets deal respectively with "Geology and Mineralogy," "Prospecting," "Practical Mining," and the "Business of Mining." The information is dealt with in as simple a manner as possible, while still retaining accuracy and authority. Glossaries at the end of the textbooklets summarize and explain various technical terms. In cases where there are isolated students and it will be impossible to organize classes, booklets may be used as direct reading without instructors. However, no certificates of achievement will be issued when the course is taken as direct reading.

OIL PRODUCTION

Northwest Turner Test Contacts Madison Lime

From Our Own Correspondent

CALGARY—The first of Home Oil Co's northwest extension Turner Valley wildcats, one of the most important ventures currently drilling in the Alberta foothills, has reached its Madison limestone objective. Home-Millarville No. 20 entered the lime about 9,303 ft., and is halting a short distance in to run and set 7-in string of casing. The well will be drilled in to completion by Drilling Contractors during early January.

The key test, located in the centre of LSD 24-21-4w5, is about 1½ miles northwest of the Home-Millarville Nos. 16 and 18 producers, marking the current northwest proved limit of the field. Derrick floor elevation at Home No. 2 is 4,431 ft., placing lime contact at 9,303 ft., about 4,872 ft. below sea level.

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Deep, But May Produce

While this elevation is lower than that of any well along the west flank of Turner Valley on the producing list, that fact does not condemn the northwest extension venture. It will be recalled that:

1. The oil-water line along the west flank is not uniform. Oil is being obtained, along with varying quantities of water, at wells in the south part of the field which reached the lime as shallow as 3,900 ft. subsea, while some northwest flank wells (such as Home-Millarville 12, lime elevation 4,408 ft. subsea) are producing commercial volumes of oil with some water.

2. Commercial volumes of oil are being produced from the "east side lime block" in north Turner Valley at lower elevations than Home No. 20 e.g., Northwest Hudson Bay No. 13, lime elevation 4,934 ft. subsea; Northend Pete No. 1, lime elevation 4,936 ft. subsea.

3. Home-Millarville No. 18, current most westerly producer in north Turner Valley, encountered a "west lime uplift," to the west of the lime block from which the other north Valley wells produced. Home No. 18 reached this uplift lime at 8,362 ft., 3,970 ft. subsea, obtaining a large, high pressure gas flow plus a fair volume of 56-57 API gravity oil in porosity therein; passed back into Fernie at 8,640 ft. and entered the main limestone block at 8,650 ft., 4,258 ft. subsea. Because of the high gas yield, the west lime was shut off, and No. 18 is producing oil from the lower main lime section.

This indicated west lime uplift, with its apparent "gas cap" at an elevation far lower than the "gas cap" of the main Turner Valley ridge, was presumably an important factor in Home Oil's decision to drill its Nos. 20 and 21 wildcats. As on the "east side lime block," there is a prospect of oil being found somewhat lower than the water-oil line range along the west flank of the main limestone ridge.

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Home 21 at 9,133 ft.

Home-Millarville No. 21, LSD 11 34-21-4w5, is currently drilling at 9,133 ft., with the bit in lower Blairmore (the brown limey bands, a lower Blairmore marker, showed up at 9,050 ft.). This well is 3¼ miles northwest of Home No. 20, or about 4½ miles beyond the current proved limits.

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AUBELLE MINES' interim report for six months to Dec. 13, 1945, shows expenditures of $137,763. The 3-compartment shaft is nearing the 300-ft. horizon on way to objective of 500 ft. Diamond drilling of the No. 2 vein, in the main Belleterre structure 800 ft. south of No. 1 occurrence, is continuing with one heavy machine. The No. 2 vein is reported to have length possibilities as determined by property boundaries, of more than 2,000 ft. Current assets totalled $440,573 as at Nov. 30, 1945.

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BAYONNE CONSOLIDATED MINES' shareholders will be asked to approve an increase in capital from 2.5 million to 3 million shares. The additional 500,000 shares will be offered to shareholders owning 500 shares or more on the basis of one share of new for five shares or more held at 20 cents a share. Unsubscribed shares will be disposed of as follows: a firm commitment on 125,000 shares at 20 cents a share and an option on 375,000 shares at 20 cents a share. Proceeds are to be used in sinking the shaft below the 8th level and extending drifts and raising in three new locations. Current assets were $67,032 and liabilities totalled $6,886 as at Oct. 31, 1945. Net loss for the year was $447.

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BONVILLE GOLD MINES reports completion of holes 19, 20 and 21, all of which explored greenstone areas in vicinity of Villebon granodiorite plug contact. A strong mineralized shear was encountered in Nos. 19 and 21. Holes 22, 23 and 24 are placed to examine ore-making possibilities of the granodiorite near its contact.

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CENTREMAQUE GOLD MINES, adjoining properties of East Sullivan and D'Aragon Mines on the west, reports that holes 8 and 9 are being drilled. The company is testing extension of structure in which D'Aragon has recently located important copper-gold deposition.

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CHROMIUM MINING & SMELTING CORP.'s demand for products has not fallen off appreciably with end of year. Plant is booked at capacity into 1946. Major part of production is going to the export market. Progress in the use of "X" (exothermic) products is reported moderate but continuing.

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CHRISTO QUEBEC GOLD MINES reports diamond drilling under way on its Bousquet twp., Que., property, adjoining producing Mic-Mac property. Directors of the company include Arnold Hoffman, Wm. H. Bouck, E. A. Levinson, Fred Thompson and Fred Fendel.

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DONALDA MINES has received payment covering balance of underwriting due Dec. 14 on 40,000 shares at $1.25 a share. The agreement is with Wiltshire Finance & Assets Ltd., dated Nov. 14. Issued capital—2,650,115 shares.

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DOME MINES has declared a dividend of 30 cents a share payable Jan. 30, 1946, to shareholders of record Dec. 29.

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ELDER GOLD MINES has started to drill holes to a depth of 2,000 ft. The first hole is reported to have cut a section of quartz at a depth of 700 ft. after intersecting a well-mineralized zone at 500 ft. The company regards the showing as a new vein, as the known veins at this point would not be intersected above a depth of 1,500 to 2,000 ft. The hole is being drilled jointly by Elder and Elderidge on the common boundary line.

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HABITANT GOLD MINES, adjoining Elder Gold Mines in Beauchastel twp., Que., advises that drill hole No. 9 is down 785 ft. The hole, being drilled in reverse to No. 5 to intersect the ore zone at a lower depth, has cut sections of mineralization. Samples have been sent for assay. Hole No. 8, drilled opposite No. 4, is down 270 ft. Earlier drilling is reported to have indicated average grade of around $8.75.

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HARPERS MALARTIC GOLD MINES reports steady progress with drill holes Nos. 2 and 3. Hole No. 1 was completed at 460 ft. after cutting several mineralized sections, the best around 300 ft. Present drilling is testing the Blake River area, one half mile south of Malartic Gold Fields line, based on recommendations by Theo. Koulomzine. J. Bradley Streit and John F. Willis have been elected directors.

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OMNITRANS EXPLORATION reports that surface work on the Ligneris twp., Que., property has located a shear zone 150 ft. wide in which a 6-ft. quartz vein occurs. A second quartz vein, somewhat smaller in dimension, has also been reported some 300 ft. to the south of the above. Both occurrences are being extended and sampled for gold.

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